BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

APPLICATION NO. ____ OF 2026

<u>IN THE MATTER OF:</u>

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

TERRA CLEAN LIMITED,

...APPLICANT

PAPER BOOK

[FOR INDEX KINDLY SEE INSIDE]

SHARDUL AMARCHAND MANGALDAS & CO.

Shardul Amarchand Mangaldas

ADVOCATES FOR THE APPLICANT

TERRA CLEAN LIMITED
NEW DELHI

BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,
NEW DELHI
APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state Category-IV trading license.

AND

IN THE MATTER OF:

TERRA CLEAN LIMITED, **...APPLICANT**

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TERRA CLEAN LIMITED ★ NEW DELHI ★

Sreejith

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TERRA CLEAN LIMITED ★ NEW DELHI ★

Sreejith

Through

Shardul Amarchand Mangaldas & Co.
Amarchand Towers, 216 Okhla
Industrial Estate, Phase III,
New Delhi - 110 020, India
Mob. +91 11 41590700
Email: Econtact@amsshardul.com
Mob. + 91 96432-43451

Date: 27.07.2026
Place: New Delhi

TERRA CLEAN LIMITED ★ NEW DELHI ★

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

TERRA CLEAN LIMITED, **...APPLICANT**

Memo of Appearance

I, **Sreejit Basu,** the authorised representative of the Applicant do hereby nominate/ appoint, Shardul Amarchand Mangaldas & Co. and Mr. Tabrez Malawat, to act, plead and appear on behalf of the Applicant in the aforesaid matter.

IN WITNESS WHEREOF I have set and subscribed my hand to this writing on this 27th July of 2026.

Place: New Delhi

Date: 27th July 2026

Sreejit

Signature

Address of Correspondence: NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023

TERRA CLEAN LIMITED ★ NEW DELHI ★

Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
E-Mail: connect@terraclean.in
Tel: +91-11-24347447
Website: www.terraclean.in

Without Prejudice

27th July 2026

To,

The Ld. Secretary,
Central Electricity Regulatory Commission,
6th, 7th & 8th Floor, Tower B,
World Trade Centre, Naoroji Nagar,
New Delhi – 110029

Subject: **Application for grant of inter-state trading license in Category – IV**

Dear Sir,

The present application is being preferred by, Terra Clean Limited ("**TCL/ Applicant**") for grant of trading license in "Category – IV" across India under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 (1) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020 ("**Trading License Regulations**"). The duly filled Form – I dated 27th July 2026 providing the details of the Application along with all the related documents and enclosures are annexed herewith and marked as **Annexures 1 to 8.**

The Applicant is a public limited and a Government company incorporated under Companies Act, 2013, presently having its business operations from NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023 India. The Applicant proposes to undertake the business of inter – state trading of electricity and is desirous of obtaining a Category - IV Trading License for the said purpose. The Applicant submits that it fulfils the requisite technical and financial eligibility criteria prescribed

TERRA CLEAN LIMITED NEW DELHI

Sreejit

Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
E-Mail: connect@terraclean.in
Tel: +91-11-24347447
Website: www.terraclean.in

for grant of the aforesaid licence. The Applicant further intends to undertake such activities relating to trading of electricity as may be permissible under the Electricity Act, 2003, and to enter into such arrangements, agreements and approvals as may be necessary for carrying on the said business. Accordingly, the Applicant has preferred the present Application before this Hon'ble Commission.

The Applicant has paid the applicable fee of Rs. 1,00,000/- on SAUDAMINI e-filing portal. The details of payment of the application fee have been annexed herewith along with this application.

The said application for grant of license for inter-state trading of electricity in Category – IV is being filed through Shardul Amarchand Mangaldas & Co. and Mr. Tabrez Malawat, the counsels of record for the Applicant. The vakalatnama executed in favour of Shardul Amarchand Mangaldas & Co. and Mr. Tabrez Malawat has been annexed herewith along with this application.

The Applicant shall be obliged to provide additional information or clarifications as may be required by the Hon'ble Commission.

Yours Sincerely,

Sreejit K

Authorized Signatory for the Applicant

TERRA CLEAN LIMITED ★ NEW DELHI ★

BEFORE
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI
APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

Application under Section 14 and Section 15 (1) of the Electricity Act, 2003 read with Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters), Regulations, 2020 for grant of an inter-state trading license.

AND

IN THE MATTER OF:

TERRA CLEAN LIMITED, **...APPLICANT**

MOST RESPECTFULLY SHOWETH:

A. BRIEF BACKGROUND OF THE APPLICANT:

1. The Applicant, namely, Terra Clean Limited, is a company incorporated on 31.05.2024. The Applicant is a wholly owned subsidiary of Indian Oil Corporation Limited established with a strategic focus on low-carbon, clean and renewable energy initiatives.

2. The Applicant is engaged in advancing sustainable energy solutions across diverse domains including renewable energy, green hydrogen, energy storage, carbon management and other emerging technologies supporting India's energy transition. Leveraging its expertise in the energy sector and its association with Indian Oil Corporation Limited, the Applicant intends to undertake the business of electricity trading and facilitate efficient, transparent and competitive power procurement and supply for various market participants in accordance with the provisions of the Electricity Act, 2003 and the applicable regulatory framework.

TERRA CLEAN LIMITED ★ NEW DELHI ★

Sreejith

3. The Applicant is engaged in advancing clean energy and sustainable energy solutions with a focus on supporting India's energy transition and decarbonization objectives. The Applicant intends to undertake the business of inter-State trading of electricity and facilitate efficient, reliable and competitive power procurement and supply through market-based mechanisms. The Applicant seeks to leverage its expertise in the energy sector to provide integrated energy solutions and assist consumers in meeting their commercial, regulatory and sustainability objectives. Through its proposed electricity trading operations, the Applicant aims to promote efficient market participation, enhance access to clean energy, and contribute towards the development of a transparent, competitive and sustainable electricity market in the country.

4. The Applicant submits that it fulfils all eligibility requirements prescribed for grant of Category - IV inter – State trading licence under the applicable provisions of the Electricity Act, 2003 and regulations framed thereunder. The Applicant respectfully prays that this Hon'ble Commission may be pleased to grant a Category - IV inter – State trading licence in favour of the Applicant. The Applicant undertakes to furnish such further information, documents, or clarifications as may be required by this Hon'ble Commission from time to time.

B. <u>DETAILED PETITION:</u>

<u>FORM – I</u>

<u>Application form for grant of License for Inter-State Trading</u>

1. Name of the applicant: **Terra Clean Limited**

2. Address:

   (a) **<u>Registered Office address</u>**: NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023.

TERRA CLEAN LIMITED ★ NEW DELHI ★

Sreejith

(b) **Address for correspondence**: NBCC Commercial Space, 10^{th} floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023.

(c) **Website address**: https://terraclean.in

3. Name and Address of the contact person:

   Name: Sh. Sreejit Basu

   Designation: Chief Manager, Terra Clean Limited

   Address: NBCC Commercial Space, 10^{th} floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023.

4. Contact Tel. Nos.: (+91) 98736 93766

5. Fax No.: **N/A**

6. E-mail ID: basus2@indianoil.in

7. Status of the applicant: **Public limited company incorporated under Companies Act, 2013.**

8. Place of Incorporation/ Registration: **New Delhi, India**

9. Year of Incorporation/ Registration: **2024**

10. Clause of the Memorandum of Association which authorizes undertaking inter-State trading in electricity (relevant portion):

> *"4. To carry on the business of purchase, sale, import, export, recycling, production, trade, manufacture, construction, laying down, establishing, fixing or otherwise dealing in all aspects of Green Energy and other electric power including Battery Energy Storage, System (BESS), pump storage, hydrogen generation in utility, and retail value chain, requirements of captive, commercial, industrial, merchant, trading or any other segments as deemed necessary for carrying out business in*

TERRA CLEAN LIMITED NEW DELHI

Sreejit

> *Green Energy including its associated transportation and storage infrastructure and logistics, hydrogen sector coupling with other industries, synthesizing and manufacturing chemicals and products using hydrogen (including ammonia), and for that purpose to set up, operate and manage all necessary plants, establishments and works and other allied industries"*

11. Whether the Memorandum of Association authorizes undertaking transmission of electricity. If so, the extract of the relevant portion: **NO**

12. (a) Authorised share capital: **INR 25,00,00,00,000/-**
    (b) Issued share capital: **INR 50,00,00,000/-**
    (c) Subscribed share capital: **INR 50,00,00,000/-**
    (d) Paid up share capital: **INR 50,00,00,000/-**

13. Category of license applied for: **Category – IV**

14. Volume of power intended to be traded: **Upto 2000 MUs**

15. Area of Trading: **Across India**

16.
    (i) Net worth as per the last year's audited accounts prior to the date of application (if applicable): **INR 35,82,30,400 /-**

    (ii) Net worth on the date of preparation of the special balance sheet accompanying the application: **INR 31,82,77,160/-**

17.
    (i) Current Ratio as per the last year's audited accounts prior to the date of application (if applicable): **5.05**

    (ii) Current ratio on the date of preparation of the special balance sheet accompanying the application: **2.97**

Sneejity

TERRA CLEAN LIMITED ★ NEW DELHI ★

18.

(i) Liquidity Ratio as per last year's audited accounts prior to the date of application (if applicable): **4.58**

(ii) Liquidity ratio on the date of preparation of the special balance sheet accompanying the application: **2.55**

19. Details of the shareholdings as on the date of making the application.

(Give details of each of the shareholders holding 5 % and above of the shares of the applicant directly or with relatives)

(a) Name of the shareholder: **Indian Oil Corporation Limited**
(b) Citizenship: **NA**
(c) Residential Status**: India**
(d) No. of shares held: **4,99,99,994**
(e) Percentage holding of total paid up capital of the company: **100%**

20.

(i) Annual turnover per the audited accounts of the past one year prior to the date of application (if applicable): **INR 2,64,87,130/-**

(ii) Turnover on the date of preparation of the special balance sheet accompanying the application: **INR 34,78,350 /-**

21. Organizational and Managerial capability of the applicant: The applicant is required to enclose proof of his Organizational and Managerial capability, in terms of these regulations, in form of his organizational structure and curricula vitae of various executives, proposed office and communication facilities, etc.: **Enclosed as Annexure – 7.**

TERRA CLEAN LIMITED

22. Approach and Methodology: The Applicant is required to describe approach and methodology for establishment of the trading arrangements as proposed by him: **Enclosed as Annexure – 8**

23. Other Information

(a) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors has been declared insolvent? If so, the details thereof and whether they have been discharged or not: **NO**

(b) Details of cases resulting in conviction for moral turpitude, fraud of economic offences of the Applicant, any of his Associates, or partners, or promoters, or Directors during the year of making the application and three years immediately preceding the year of making application and the date of release of the above person from imprisonment, if any, consequent to such conviction: **NO**

(c) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever refused license. If so, give the details of date of making application, date of refusal: **NO**

(d) Whether the Applicant holds a transmission license. If so, give details thereof: **NO**

(e) Whether an order cancelling the license of the Applicant or any of his Associates, or partners, or promoters, or Directors was ever passed by the Commission: **NO**

(f) Whether the Applicant or any of his Associates, or partners, or promoters, or Directors was ever found guilty of contravention of any of the provisions of the Act or the rules or the regulations made there under or an order made by the Appropriate

TERRA CLEAN LIMITED ★ NEW DELHI ★

Sreejith

Commission, in any proceedings. If so, give the details thereof: **NO**

24. **List of documents enclosed:** Name of the document

(a) **<u>Annexure – 1</u>**: Copy of Certificate of Incorporation;

(b) **<u>Annexure – 2 (Colly.)</u>**: Copies of Memorandum of Association and Articles of Association of Applicant;

(c) **<u>Annexure – 3</u>**: Original power of attorney in favour of signatory to commit the Applicant;

(d) **<u>Annexure – 4 (Colly.):</u>** Copies of Annual Report of the Applicant for FY 2025-26 including audit accounts along with Director's Report, Auditor's Report, the Schedules and notes to accounts for FY 2025-26 and of Audited Special Balance Sheet dated June 30, 2026.

(e) **<u>Annexure – 5</u>**: Copies of auditor's certificate of net worth, current ratio, and liquidity ratio as on June 30, 2026, i.e., the date of preparation of the special balance sheet accompanying the application.

(f) **<u>Annexure – 6</u>**: Copy of List of shareholders of the Applicant

(g) **<u>Annexure – 7:</u>** Details of Organizational and managerial capability of the Applicant;

(h) **<u>Annexure – 8</u>**: Details of Approach and Methodology; Board Resolution in favour of the authorized signatory of the Applicant; Board

(i) Vakalatnama; and

TERRA CLEAN LIMITED ★ NEW DELHI ★

Sreejit

(j) Details of payment of application fee in Form – I.

C. LIMITATION:

The Applicant declares that the present application is within the period of limitation.

D. PRAYER:

(i) Allow the present Application and grant Category – IV, inter-state trading license to the Applicant in terms of Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license and other related matters) Regulations, 2020;

(ii) Pass such other order(s) as this Hon'ble Commission may deem just in the facts and circumstances of the present case.

Sreejith

(Signature of the Applicant
Or the Authorized Person)

Place: New Delhi
Date: 27.07.2026

TERRA CLEAN LIMITED ★ NEW DELHI ★

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,

NEW DELHI

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AND

IN THE MATTER OF:

TERRA CLEAN LIMITED,

...APPLICANT

AFFIDAVIT VERIFYING THE APPLICATION

I, **Sreejit Basu**, S/o Late Kamal Basu, aged about 41 years, having office at NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023, do hereby solemnly affirm and state as under:

1. That I am working as Chief Manager of the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.

2. I say that I have read the accompanying application and have understood the contents thereof and I say that the same has been drafted under my instructions. I say that the contents therein are true

NOTARY PUBLIC App By Govt. of India Regd. No. 16971 Area Delhi/NCR Juris Ext. Whole India Expiry Date 1 Feb 2030 MINATI RANI MOHAPATRA

TERRA CLEAN LIMITED NEW DELHI

Sreejit Basu

and correct based on the records maintained by the Applicant Company in the course of its business.

Sreejith

DEPONENT

VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

27 JUL 2026

Verified by me on this 27th day of July, 2026 at New Delhi, India

IDENTIFIED

Sreejith

DEPONENT

NOTARY PUBLIC
App By
Govt. of India
Regd. No. 16371
Area Delhi/NCR
Juris Extd. Whole India
Expiry Date
1 Feb 2030
MINATI RANI MOHAPATRA

TERRA CLEAN LIMITED
NEW DELHI

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16371
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No.

MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: [illegible]

27 JUL 2026

BEFORE

THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION, NEW DELHI

APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

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AND

IN THE MATTER OF:

TERRA CLEAN LIMITED,

...APPLICANT

AFFIDAVIT OF DECLARATION FOR NOT ENGAGING IN BUSINESS OF TRANSMISSION OF ELECTRICITY

I, **Sreejit Basu**, S/o Late Kamal Basu, aged about 41 years, having office at NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023, do hereby solemnly affirm and state as under:

1. That I am working as Chief Manager of the Applicant Company and am the authorized signatory / authorized representative of the Applicant company. I am fully conversant with the facts and circumstances of the case, and I have been duly authorized and am, therefore, competent to make this affidavit.

2. That the Applicant Company is not engaged in the business of transmission of electricity and does not hold a transmission license.

NOTARY PUBLIC App By Govt. of India Regd. No. 16971 Area Delhi/NCR Juris Extd. Whole India Expiry Date 1 Feb 2030 MINATI RANI MOHAPATRA

TERRA CLEAN LIMITED NEW DELHI

Sreejit

DEPONENT

VERIFICATION

I, the abovenamed deponent, do hereby verify that the contents of this affidavit are true and correct to my knowledge and no part of it is false and nothing material has been concealed therefrom.

27 JUL 2026

Verified by me on this 27th day of July, 2026 at New Delhi, India

Sreejit

DEPONENT

IDENTIFIED

NOTARY PUBLIC
App By
Govt. of India
Regd. No. 16971
Area Delhi/NCR
Juris Extd. Whole India
Expiry Date
1 Feb 2030
MINATI RANI MOHAPATRA

TERRA CLEAN LIMITED
NEW DELHI

ATTESTED

MINATI RANI MOHAPATRA
NOTARY DELHI-R-16971
GOVERNMENT OF INDIA
SUPREME COURT OF INDIA
COMPOUND NEW DELHI
REGISTER Pg./Sl. No

MINATI RANI MOHAPATRA
ADVOCATE (NOTARY)
Mob. No.: 8130128457

27 JUL 2026

Annexure - 1

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that TERRA CLEAN LIMITED is incorporated on this THIRTY FIRST day of MAY TWO THOUSAND TWENTY FOUR under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares

The Corporate Identity Number of the company is **U35107DL2024GOI432137**

The Permanent Account Number (PAN) of the company is **AALCT0405E***

The Tax Deduction and Collection Account Number (TAN) of the company is **DELT23718C***

Given under my hand at Manesar this THIRTY FIRST day of MAY TWO THOUSAND TWENTY FOUR

Document certified by DS MINISTRY OF CORPORATE AFFAIRS , CRC MANESAR 1 <ROC.CRC@MCA.GOV.IN>.

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS , CRC MANESAR 1
Date: 2024.06.03 14:05:02 IST

Pankaj Srivastava

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

TERRA CLEAN LIMITED

NBCC COMMERCIAL SPACE, 10 FLR,TOWER2, KIDWAI NGR, Sarojini Nagar, Delhi, South West Delhi- 110023, Delhi

*as issued by Income tax Department

TERRA CLEAN LIMITED * NEW DELHI *

Form No. INC-33

e-MOA (e-Memorandum of Association)
[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013)]

सत्यमेव जयते

Form language

(•) English ( ) Hindi

Refer instruction kit for filing the form

*All fields marked in * are mandatory*

*** Table applicable to company as notified under schedule I of the Companies Act, 2013**

(A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES
B - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
C - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL
D - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND NOT HAVING SHARE CAPITAL
E - MEMORANDUM OF ASSOCIATION OF AN UNLIMITED COMPANY AND HAVING SHARE CAPITAL)

A - MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

Table A/B/C/D/E

1 The name of the company is

TERRA CLEAN LIMITED

2 The registered office of the company will be situated in the State of

Delhi

3 (a) The objects to be pursued by the company on its incorporation are:

1. To operate in the domain of low carbon, new, clean and green energy ('Green Energy') covering renewable energy (solar/ wind/ hydro), nuclear, green hydrogen and its derivatives such as green ammonia, battery and e-mobility value chain, energy storage, bioenergies including biofuels, circular economy including waste to energy, equipment manufacturing opportunities in renewable energy/ battery/ advanced and sustainable materials/ green hydrogen/ fuel cells etc., Power to X, synthetic fuels, carbon capture utilization storage and CO2 valorization, carbon offsets and trading covering technology and nature based solutions, harnessing emerging technologies in new, low carbon, green, alternate and sustainable energy, diversification into low carbon, new/ clean/ green energy business and other opportunities directly and indirectly supporting de-carbonization and energy transition with strategic partners/ investors.

TERRA CLEAN LIMITED ★ NEW DELHI ★

Sreejith

2. To leverage green and new energy deployment to create a substantial, scalable, and profitable business for net zero emissions pathways for the Company and its affiliates / group companies and customers, consumers, clients, institutions and any other organization/ entity/person.

(b) *Matters which are necessary for furtherance of the objects specified in clause 3(a) are

1. To obtain licenses, approvals and authorizations from Government, Statutory and Regulatory Authorities, as may be necessary to carry out and achieve the Objects of the Company and connected matters which may seem expedient to develop the business interests of the Company .

2. To manufacture, buy, sell, lease, let out, give on hire, exchange, finance, produce, trade, construct, lay down, establish, fix, segregate, transport, process, recycle, install, work, alter, improve, manipulate, dispose, prepare for market, import or export and otherwise deal in all kinds of equipment, property (moveable or immovable), parts and components, assets or any other required for or other incidental or ancillary to its business, including in low carbon, clean and Green Energy value chain, green hydrogen and its derivatives such as green ammonia, electric mobility, battery and e-mobility value chain, synthetic fuels, all value chain in waste management business, associated transmission systems and things necessary or convenient for carrying on any of the business in connection with green and low carbon value chain and including manufacturing opportunities in renewable energy, battery, advanced and sustainable materials, green hydrogen, fuel cells, synthetic fuels, carbon capture utilization storage and CO2 valorization, carbon offsets and trading covering technology

TERRACLEAN LIMITED NEW DELHI

Sreejit V

and nature based solutions.
3. To undertake, wherever necessary construction of dedicated transmission lines, supply chain, logistics network (inbound and outbound) and ancillary works for timely and coordinated exchange of all forms of Green Energy and its derivatives and allied businesses.
4. To carry on the business of purchase, sale, import, export, recycling, production, trade, manufacture, construction, laying down, establishing, fixing or otherwise
dealing in all aspects of Green Energy and other electric power including Battery Energy Storage System (BESS), pump storage, hydrogen generation in utility and retail value chain, requirements of captive, commercial, industrial, merchant, trading or any other segments as deemed necessary for carrying out business in Green Energy including its associated transportation and storage infrastructure and logistics, hydrogen sector coupling with other industries, synthesizing and manufacturing chemicals and products using hydrogen (including ammonia), and for that purpose to set up, operate and manage all necessary plants, establishments and works and other allied industries.
5. To construct, erect, operate, maintain, lease and/or assist in the designing,
development, manufacture, commissioning and maintenance of Green Energy projects, and associated equipment and materials, including solar photovoltaic equipment, facilities and ancillaries including Polysilicon, Ingot, Wafers, cells and modules in Green Energy with cutting edge technology for supply, or any other material, equipment or facility in the Green Energy value chain including but not limited to electrolyzers, charging infrastructure for electric vehicles, batteries for energy storage, pump storage and

TERRA CLEAN LIMITED * NEW DELHI *

Sreejit

carbon capture utilization and storage technologies.

6. To co-ordinate the activities of its affiliates/group companies business to determine their economic and financial objectives/targets and to review, control, guide and direct their performance with a view to secure optimum utilization of all resources placed at their disposal.

7. To carry out any and all activities of research, development and harness emerging technologies in Green Energy business including new, low carbon, green, alternative and sustainable energy, diversification into low carbon, new and clear energy business and other opportunities directly and indirectly supporting decarbonization and energy transition either directly or with appropriate strategic partners and investors.

8. To acquire or take over with or without consideration and carry on the business of managers and agents, by themselves or in partnership with others, of companies or partnerships or concerns.

9. To acquire and undertake the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business, which the Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.

10. To act as consultant, agent or representative of its affiliates/ group companies or other Public or Private Sector Enterprises, Financial Institutions, Banks, Central Government and State Governments engaged in business of Green Energy including the planning and development of Green Energy projects, preparation of preliminary feasibility reports, project reports and appraisal report regarding generation, purchase, sale, trading, marketing, transmission and

TERRA CLEAN LIMITED NEW DELHI

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distribution of Green Energy and for taking up any such activity on their behalf which the Company is empowered to undertake.

11. To promote, organize or carry on consultancy services either independently or through suitable tie-ups in the field of Green Energy therewith as also in such other field of activities where the Company has developed expertise by virtue of its dealing in such areas and rendering consultancy and advisory services to clients and any such other services.

12. To guarantee the payment of money unsecured or secured, to guarantee or become sureties for the performance of any contractual obligations under any loan agreement(s).

13. To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company or partly in shares and partly in cash, or otherwise.

14. To promote and undertake the formation of any institution or company for the purpose of acquiring all or any of the properties and liabilities of this Company or for any other purpose which may seem directly or indirectly to benefit this Company or form any subsidiary company or companies.

15. To purchase or by any other means acquire, and protect, prolong and renew, any intellectual property, patents, patent rights, invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and manufacture under or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.

16. To enter into any arrangements with the Government of India or any Local

or State Government in India or with the Government of any other State, Country or Dominion or with any authorities, local or otherwise, or with like authority, or landlords or other persons that may seem conducive to the Company's objects or any of them and to obtain from them any rights, powers and privileges, licenses, grants and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions. To facilitate/engage or to act as an entrepreneur in identifying the new avenues and areas of Green Energy business , its associated value chain and infrastructure activities which would be required for development of power and make investments therein by engaging with various stakeholders, public or private entities.

17. Subject to the provisions of the Companies Act, 2013 and any other law for the time being in force, to distribute any dividend including interim Dividend among the members but no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by law.

18. To make, draw, accept, endorse, discount, execute, and issue cheques, promissory notes, and bills of exchanges, bills of lading, debentures, bonds and other negotiable or transferable instruments.

19. To accumulate funds and to invest or otherwise employ money belonging to or with the Company and not immediately required in any securities, shares, investments, properties moveable or immovable and in such manner as may from time to time be determined and to sell, transfer or deal with the same.

20. Subject to the applicable provisions of the Companies Act, 2013 and any other law for the time being in

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force to receive money on loan or deposit at interest and to borrow or raise money from any Bank or/and financial institution or any person or persons for the purpose of Company's business in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stocks, including debenture stock, convertible into shares of this Company; and to provide in security of any money so borrowed, raised or received, mortgage, pledge or charge, encumber, lien on the whole or any part of the property, assets or revenues of the Company, present or future, including its uncalled capital, by assignment or otherwise or to transfer or convey the same absolutely or in trust and purchase, redeem or pay off any such securities

21. To institute, conduct, defend, compound or abandon or compromise and settle any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company or also to compound and allow time for payment or satisfaction of any claims or demands by or against the Company.

22. To refer or to agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and one or more members of the Company and/or his representatives, or between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.

23. To enter into agreements and contracts with Indian and foreign individuals,
companies or other organizations for purchase of equipment and for technical, financial or any other assistance, for carrying out all or any of the objects of the Company.

24. To enter into contracts of

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indemnity and guarantee in connection with the business of the Company.

25. To enter into agreement with and employ any personnel including technicians, professionals, contractors, managers, brokers, canvassers, agents, accountants, lawyers, consultants, advisors, architects, engineers, electricians, servants, workmen, printers and such other persons qualified, experienced or engaged in the concerned technology or trade as may be necessary or expedient in conducting any part or whole of the business of the Company and to discharge and to discontinue the services of such persons, and to establish, undertake, transact, execute and maintain agencies or branches for the purpose of carrying out any of the activities of the Company.

26. To acquire and undertake, manage or maintain the whole or any part of the business, property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on or possessed of property suitable for the purposes of the Company.

27. To establish companies and associations or partnerships for the prosecution or execution of undertakings, works, projects or enterprises of any description similar to or otherwise mentioned above, whether of a private or public character or any joint venture with any government or any other authority and to acquire and dispose off shares in such companies, interest in such associations or partnerships. 28. To purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose off and to deal with property and rights of all kinds and in particular mortgages, charges, hypothecations, debentures, concessions, options, contracts,

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patents, licenses, stock, shares, bonds, stock-in-trade, goods, chattels, effects, policies, book debts, business concerns and undertakings and claims, privileges and chose-in-action of all kinds as may be necessary or convenient for any business for the time being carried on by the Company.

29. To adopt such means of making known the products, services and merchandise of the Company and the business or activities conducted or promoted by the Company as may seem expedient and including by advertising in the press or by purchase and exhibition of work or art or interest by publication of books, pamphlets, periodicals, films, slides, magazines or by films, snaps, placards, posters, circulars or hand bills or by participating in trade fairs, exhibitions, seminars and webinars and by granting prizes, awards and donations.

30. To create any reserve fund, sinking fund, insurance fund, dividend equalization fund or any other special fund or funds whether for depreciation or for repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to the interest of the Company.

31. To open an account or accounts with any scheduled commercial bank only and to pay into and to withdraw money from such account or accounts whether the account is overdrawn or not, where withdrawal from overdraft accounts will be in accordance with borrowing limits set by the Board of Directors.

32. Subject to provisions of the Companies Act, 2013 and any other law for the time being in force, to contribute money or otherwise assist to charitable, benevolent, religious, scientific, national, public or other institutions or public objects or purposes.

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33. To advance money not immediately required by the Company or give credit, either with or without security, to such persons, firms or companies and upon such terms and conditions as the Company may deem fit and to guarantee the performance of contracts by members of or persons having dealings with the Company.
34. Subject to the provisions of the Companies Act, 2013 and any other law for the time being in force, to indemnify Officers, Directors, Agents and Employees of the Company against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any loss, damages or misfortune whatsoever shall happen in execution of the duties of their office or in relation thereof.
35. To distribute among the members, any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up and subject to the provisions of the Companies Act, 2013 and any other law for the time being in force including any statutory modification(s) or re-enactment thereof and Insolvency and Bankruptcy Code, 2016 including any statutory modification(s) or re-enactment thereof, as the case may be.
36. To dissolve the Company and to re-incorporate its members as a new company for any of the objects specified in this Memorandum or for effecting any other modification in the Company's Constitution.
37. To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, right or interest acquired by or belonging to the Company in any person or company on behalf of or for the

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benefit of the Company and with or without any declared trust in favour of the Company.

38. To obtain, purchase, procure and obtain raw materials and enter into arrangements for facilitating means of transportation to promote further or benefit the business or interest of this Company.

39. To develop, construct, operate and/or maintain/ manage processing facilities for all types of waste and waste products including composting plants, landfills and sewages treatment plants, waste water treatment plants, incinerators, refuse derived field plants, electronic waste processing plants, waste to energy plants. To undertake, wherever necessary, construction of gas distribution network, gas storage facilities, other gas transportation facilities and ancillary works for timely and coordinated exchange of Hydrogen (and its derivatives such as green ammonia and synthetic fuels) in pure or blended form.

40. To merge with any other company or enter into partnership or other arrangement for joint working or sharing or pooling profits, amalgamation, union of interests, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engaged in any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.

41. To transfer, sell, lease, exchange or otherwise deal with any assets, interest or undertaking of the Company either in whole or in part and rights of the Company or any part thereof for such consideration (including

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monetary consideration) as the Company may think fit and in particular for shares, debentures, quasi-equity instruments or bonds securities of any other company.

42. To employ, retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistant, support staff and other employees and to remunerate them at such rates as the Company may deem fit.

43. To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or ancillary to any of the above business or the general business of the Company or as may be thought conducive to the attainment of the above objects or any of them , or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, whether as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with other or others.

44. To do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to do all such other things as are incidental or conductive to the above objects or any of them.

45. To do all such things as may be considered incidental, conducive, or ancillary to the attainment of, or the implementation the main objects and the above objects.

4 The liability of the member(s) is limited, and this liability is limited to the amount unpaid if any, on the shares held by them.

5 Every member of the company undertakes to contribute:

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(i) to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and

(ii) to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among

themselves), such amount as may be required, not exceeding * rupees.

(iii) The share capital of the company is 25000000000 rupees, divided into

2500000000	Equity Share	Shares of	10	Rupees each	,

6

☑ We, the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

☐ I, whose name and address is given below, am desirous of forming a company in pursuance of this memorandum of association and agree to take all the shares in the capital of the company:

☐ We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association:

Subscriber Details

S. No.	*Name, Address, Description and Occupation	DIN / PAN / Passport number	No. of shares taken	DSC	Dated
1	PRAVIN DONGRE Nominee Subscriber of Indian Oil Corporation Limited Occupation: Service Address: C-301, Indian Oil Apartment, Plot No C 58/23 Sector-62, Noida, Uttar Pradesh - 201301	0*2*4*1*	1 Equity,0 Preference		27/05/2024
2	Indian Oil Corporation Limited, bearing CIN L23201MH1959GOI011388, Address: Indian Oil Bhavan, G-9 All Yavar Jung Marg, Bandra (East) Mumbai Maharashtra - 400051 Through Authorized Representative Kamal Kumar Gwalani, Company Secretary, E-401 Blue Fields Pacific Enclave G.L. Compound Powai Mumbai	0*9*1*4*	49999994 Equity,0 Prefer		27/05/2024
3	SANJAY KAUSHAL Nominee Subscriber of Indian Oil Corporation Limited C-764, Sushant Lok -1, Near Vyapar Kendra, Gurgaon, Haryana - 122009	0*6*4*8*	1 Equity,0 Preference		27/05/2024

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	Occupation: Service				
4	SANTANU GUPTA Nominee Subscriber of Indian Oil Corporation Limited Address: F-144, Gulshan Botnia, Section 144, Noida - 201306 Occupation: Service	0*8*6*4*	1 Equity,0 Preference		27/05/2024
5	MANOJ KUMAR SHARMA Nominee Subscriber of Indian Oil Corporation Limited Address: Flat B-804, Indian Oil Apartments, C-58/23, Sector 62, Noida - 201301 Occupation: Service	0*3*7*1*	1 Equity,0 Preference		27/05/2024
6	ARVIND ACHARYA Nominee Subscriber of Indian Oil Corporation Limited Address: A-13, Tower B-2, Type VII, GPRA Flats, Deen Dayal Upadhyaya Marg, New Delhi - 110001 Occupation: Service	A*E*A*6*7*	1 Equity,0 Preference		27/05/2024
7	ATUL JETHALAL PARMAR Nominee Subscriber of Indian Oil Corporation Limited Address: A-305, MOD Apartment, Vasundhara Enclave, New Delhi - 110096 Occupation: Service	A*B*P*1*8*	1 Equity,0 Preference		27/05/2024
Total shares taken			50000000 Equity,0 Preference		

Signed before me

Membership type of the witness ***(ACA/FCA/ACS/FCS/ ACMA/FCMA)***	***Name of the witness**	***Address, Description and Occupation**	**DIN / PAN / Passport number / Membership number**	**DSC**	**Dated**
FCS	LOVELEEN GUPTA	W/o Shri Rajesh Aggarwal Office address: B-4/54B, I FLOOR, ASHOK VIHAR, PHASEII, DELHI- 110052 Practising Company Secretary	5*8*		27/05/2024

7 Shri / Smt Of resident of

aged years shall be the nominee in the event of death of the sole member.

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Form No. INC-34

e-AOA (e-Articles of Association)

[Pursuant to Section 5 of the Companies Act, 2013
and rules made thereunder read with Schedule I]

सत्यमेव जयते

Form language

(•) English ( ) Hindi

Refer instruction kit for filing the form.

*All fields marked in * are mandatory*

Table applicable to company as notified under schedule I of the Companies Act, 2013 *(F, G, H)*	F
Table F / G / H (basis on the selection of above-mentioned field) as notified under schedule I of the companies Act, 2013 is applicable to *(F – a company limited by shares G– a company limited by guarantee and having a share capital H – a company limited by guarantee and not having share capital)*	F - A COMPANY LIMITED BY SHARES
The name of the company is	TERRA CLEAN LIMITED

Check if not applicable	Check if altered	Article No.	Description
			Interpretation
☐	☑		• DEFINITIONS In the interpretation of these Articles the followingexpressions shall have the following meanings unless repugnant to the subject or context. Act means the Companies Act 2013 (including the rules notifications and circulars issued thereunder) and any amendments or re-enactment thereof and such provisions of the (Indian) Companies Act 1956 as are in force for the time being as the context may require. Articles or AOA means the Articles of Association of the Company as amended from time to time in accordance with provisions of the Act and the Agreement. Beneficial Owner means a person whose name is recorded as such with a depository (which means a company formed and registered under the Companies Act and which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act 1992). Board or Board of Directors means the collective body of the Directors of the Company as constituted from time to time. Business of the Company includes operations in the domain of low carbon new clean and green energy as detailed in the Memorandum of Association of the Company. Capital means the capital for the time being raised or authorized to be raised for the purpose of the Company. Chairperson means the chairman of the Board (including any committee thereof) or a General Meeting as the context may require appointed from time to time in accordance with the Agreement and the Articles. Company means X

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		Dematerialization isthe process by which shareholder debenture holder can get physical sharedebenture certificates converted into electronic balances in his account maintained with the participant of a Depository. Depositories Act means Depositories Act 1996 or any statutory modification or re-enactment thereof. Depository means and includes a Company as defined in the Depositories Act 1996 Director or Directors means a director or directors of the Company or his their Alternate Director(s) appointed by the Board in accordance with AOA. Dividend includes any interim dividend. Executor or Administrator means a person who has obtained probate or letter of administration as the case may be from the Competent Court. Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act. Key Managerial Personnel means personnel defined under Section 2(51) of the Act. Member or Members means and includes (i) the subscriber(s) to memorandum of the Company who shall be deemed to have agreed to become member of the Company and on its registration shall be entered as a member in its register of members (ii) every person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company and (iii) every person holding shares of the Company and whose name is entered as a beneficial owner in the record of a depository. Memorandum or MOA means the Memorandum of Association of the Company as amended from time to time in accordance with the provisions of the Act and the Agreement. Month means Calendar Month. IOCL IndianOil means Indian Oil Corporation Limited (CIN L23201MH1959GOI011388) a company incorporated under the provisions of the Companies Act 1956 having its registered office at Indian Oil Bhavan G-9 Ali Yavar Jung Marg Bandra (East) Mumbai 400 051 which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns. Office means the Registered office of the Company for the time being. Person(s) means any natural person central or state government corporation company body corporate partnership firm voluntary association joint venture trust society unincorporated organization authority or any other entity. Proxy means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll. Register means the Register of Members of the Company required to be kept pursuant to the provisions of the Act. Registered Owner means a Depository whose name is entered as such in the records of the Company. Rematerialization is the process of conversion of electronic holdings back into the physical form and issue of fresh sharedebenture certificate(s) in favour of sharedebenture holder(s). Shareholders means and include any person who becomes the shareholder holding Shares of the Company from time to time in accordance with the provisions of the Agreement and the Articles. Seal means the common seal of the Company for the time being. Secretary means the company secretary for the time being of the Company appointed by the Board in accordance with the provisions of the Act. Security means securities as defined in Clause (h) of Section 2 of the Securities Contract (Regulation) Act 2013 and includes Shares in or Debenture of the Company and such other securities as may be specified by SEBI from time to time. Share Capital means the paid-up share capital of the Company. Shares means the shares or stock into which the capital of the Company is divided and the interest corresponding with such Shares or stock. Where Equity Shares means the equity shares of the Company having a face value of 10 (Rupees ten) each and Equity Share shall

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		be construed accordingly and Preference Shares means such Shares forming part of the issued capital of the Company which carries or would carry a preferential right with respect to (i) payment of dividend either as a fixed amount or an amount calculated at a fixed rate which may either be free of or subject to income-tax and (ii) repayment in the case of a Winding Up or repayment of capital of the amount of the capital paid up or deemed to have been paid up whether or not there is a preferential right to the payment of any fixed premium or premium on any fixed scale specified in the Memorandum of Association of the Company or these Articles The President means the President of India. Singular Number words importing singular number shall include where the context permits plural number and vice-versa. By the same token words importing masculine gender shall include where the context permits feminine gender and vice-versa. Transfer means to transfer sell assign pledge hypothecate create a security interest in or lien on place in trust (voting or otherwise) transfer by operation of law or in any other way subject to any encumbrance or dispose of whether or not voluntarily. Winding Up means any voluntary or involuntary liquidation dissolution or winding up of the Company under applicable laws and shall include any act of insolvency resolution approving liquidation dissolution or winding-up or appointment of a receiver judicial manager or the like. Written or In writing shall include printing lithographing and other modes of representing or reproducing words in a visible form. In these Articles unless the context otherwise requires (1) The meaning assigned to each term defined herein applies to both the singular and the plural forms of such term and words denoting one gender includes the other gender as the context may require. Where a word or phrase is defined herein each of its other grammatical forms has a corresponding meaning. (2) The words hereto hereof and herein and words of similar import shall unless otherwise stated refer to these Articles as a whole and not to any particular provision of these Articles. (3) Reference to an Article Clause Schedule or Annexure shall be deemed to be a reference to an Article Clause Schedule or Annexure of these Articles unless otherwise specified. (4) The words include includes including and inter alia when used in these Articles are deemed to be followed by the words without limitation unless otherwise specified. (5) Reference to any agreement deed document instrument or the like shall mean a reference to the same as may have been duly amended modified or replaced in accordance with its terms. (6) Reference to any Applicable Law means such Applicable Law as amended replaced or re-enacted and all rules and regulations promulgated thereunder. (7) All approvals and or consents to be granted by the Parties under these Articles shall be deemed to mean approvals and or consents in writing. (8) Words and expressions used in the Articles but not defined herein or elsewhere in the Articles shall have meaning as provided under the Act. Other words or expressions contained in these Articles shall bear the same meaning as are assigned to them in the Act or any statutory modification thereof. CONSTITUTION The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution as prescribed or permitted by the Act be such as are contained in these Articles. The Company is a Public Company within the meaning of Section

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			2(71)of the Companies Act 2013.
			Share Capital and Variation of rights
☐	☑	II 1	• The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into (1) Equity Share Capital a) with voting rights and or b) with differential rights as to dividend voting or otherwise in accordance with the Act and (2) Preference Share Capital Save as permitted by Section 67 of the Act the funds of the Company shall not be employed in the purchase of or lent on security the shares of the Company and the Company shall not give directly or indirectly any financial assistance whether by way of loan guarantee the provisions of security or otherwise for the purpose of or in connection with any purchase of or subscription for Shares in the Company. Subject to the provisions of Section 55 of the Act the Company shall have power to issue Preference Shares carrying a right of redemption or liable to be redeemed at the options of the Company and the Directors may subject to the provisions of the Act and of these presents exercise such power in any manner prescribed by the resolution authorizing the issue of such shares.
☐	☑	2	• Subject to the provisions of the Act and these Articles (including the rights of Indian Oil as set out in these Articles) the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions at such times either at par or at a premium and for such consideration as the Board thinks fit. Provided that where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares then the Board shall issue such shares in the manner set out in Section 62 (1) (a) of the Act save and except that the Board may determine whether or not any offer of shares made in such manner shall include a right exercisable by any person concerned to renounce all or any of the shares offered to him in favour of any other person. Subject to the provisions of the Act and these Articles the Board may allot and issue shares in the capital of the Company as payment or part payment for any property (including payment made for an acquisition of land and other properties business) sold or transferred goods or machinery supplied or for services rendered to the Company in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash and if so issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.
☐	☑		• An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a member. The money (if any) which the Board on the allotment of any shares being made by them require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted bythem

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	3	shall immediately on the insertion of the name of the allotteein the Register of Members as the name of the holder of such sharesbecome a debt due to and recoverable by the Company from theallottee thereof and shall be paid by him accordingly. If by theconditions of allotment of any share the whole or part of theamount or issue price thereof shall be payable by instalment everysuch instalment shall when due be paid to the Company by theperson who for the time being and from time to time shall be theregistered holder of the share or his legal representative.
☐ ☑	4	• The Company may on the issue of more than one class of shares differentiate between the holders of shares of different classes as to the amount of calls to be paid and the times of payment. Where any calls for further Share Capital are made on shares such calls be made on a uniform basis on all shares falling under the same class. The Company shall cause to be kept at its registered office or at such other place as may be decided by the Board of Directors the Register and Index of Members Debenture Holders or any other security(ies) as may be issued by the Company from time to time on paper or in any electronic mode in accordance with section 88 and other applicable provisions of the Act and the Depositories Act 1996 with the details of Shares Debentures other Securities held in physical and dematerialized form in any medium as may be permitted by law including in any form of electronic medium. The Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act 1996 shall also deemed to be the Register and Index of Members Debenture-holders for the purpose of the Act and any amendment or re-enactment thereof. The Company shall have power to keep in any State or Country outside India Register of Members Debenture holders for the resident in that State or Country.
☐ ☑	5	• The Register and the Index of Members shall be open to inspectionof any members without any payment and to inspection of anyother persons on payment of Rupee Ten or such lesser sum as theCompany may prescribe for each inspection. Any such member orperson may take extracts there from. The Company shall send toany member on request extracts copy of the Register or of the listand summary required under the Act on payment of such sum asspecified in the Act from time to time.
☐ ☑	6	• Except as required by law no person will be recognized by theCompany as holding any share upon any trust and the Companywill not be bound by or be compelled in any way to recognize (evenwhen having notice thereof) any equitable contingent future orpartial interest in any share or any interest in any fractional part of ashare or (except only as by these regulations or by law otherwiseprovided) any other rights in respect of any share except anabsolute right to the entirety thereof in the registered holder.
☐ ☑		• DEMATERILISATION OF SECURITIES Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialize or rematerialize its shares debentures and other securities (both present and future) held by it with the Depository and to offer its shares debentures and other securities for subscription in a dematerialized form pursuant to the Depositories

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		7	Act 1996 and the Rules framed thereunder if any Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of securities can at any time opt out of a Depository if permitted by law in respect of any security and the Company shall in the manner and within the time prescribed provided by the Depositories Act 1996 issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository then notwithstanding anything to the contrary contained in the Act or in these Articles the Company shall intimate such Depository the details of allotment of the security and on receipt of the information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security. All securities held by a Depository shall be dematerialized and shall be in fungible form. (i) Notwithstanding anything to the contrary contained in the Act or in these Articles a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner (ii) Save as otherwise provided in (i) above the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member debenture holder as the case may be of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository. Notwithstanding anything to the contrary contained in the Act or in these Articles to the contrary where securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or as may be prescribed. Nothing contained in the Act or in these Articles shall apply to a transfer or transmission of Securities where the Company has not issued any certificates and where such Shares or Debentures or Securities are being held in an electronic and fungible form in a Depository. In such cases the provisions of the Depositories Act 1996 shall apply. Notwithstanding anything to the contrary contained in the Act or these Articles after any issue where the securities are dealt with by a Depository the Company shall intimate the details to depository immediately on allotment of such securities. Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.
☐	☑		• CERTIFICATES Every person whose name is entered as a member or debenture holder in the Register of members or Register of Debenture holders shall without payment be entitled to a Certificate under the common seal of the Company specifying the share(s) or debenture(s) held by him and the amount paid thereon. Share Debentures Certificates shall be issued on application in marketable lots and where sharedebenture certificates are issued for either more or less than the marketable lots sub-division or consolidation into marketable lots shall be done free of charge within one month from the date of lodgement thereof. Any two or more allottees of a sharedebenture shall for the purpose of this Article be treated as a Single member and the sharedebenture

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		8	Certificate which may be subject to joint ownership may be delivered to any one of such joint owners on behalf of all of them. Provided that in case of securities held by the Member Bond Debenture holder in dematerialized form no ShareBond Debenture Certificate(s) shall be issued. If a Share Certificate is worn out defaced mutilated or torn then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees as may be fixed by the Board.
			Lien
☐	☑	9	• The Company shall have a first and paramount lien on every shareor debentures (not being a fully paid share or debentures) for allmoneys called or payable at a fixed time in respect of that share ordebentures but the Company shall have no general lien on suchpartly paid up shares. The Board may at any time declare any shareto be wholly or in part exempt from the provisions of this Article.The Companys lien if any on a share will extend to alldividends payable and bonuses declared from time to time inrespect of such shares.
☐	☑	10	• For the purpose of enforcing such lien the Board may sell thesharesdebentures subject thereto in such manner as it shall think fitand for that purpose may cause to be issued a duplicate certificatein respect of such sharesdebentures and may authorize one of itsmember to execute a transfer thereof on behalf of and in thename of such Member. No sale shall be made until such periodas aforesaid shall have arrived and until notice in writing of theintention to sell shall have been served on such Member debentureholder or his representatives and default shall have been made byhim or them in payment fulfilment or discharge of such debtsliabilities or engagements for fourteen days after such notice.
☐	☐	11	• To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
☐	☑	12	• The net proceeds of any such sale shall be received by the Companyand applied in or towards payment of such part of the amount inrespect of which the lien exists as is presently payable and theresidue if any shall (subject to a lien for sums not presently payableas existed upon the shares before the sale) be paid to the personentitled to the shares at the date of the sale.
			Calls on shares
☐	☑		• The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares whether on account

		13	of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times (1) Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares.
☐	☑	14	• If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the Sharedebenture in respect of which a call shall have been made shall pay interest on the same at such rate as the Board shall fix from the day appointed for the payment thereof to the time of actual payment but the Board may waive payment of such interest wholly or in part.
☐	☐	15	• The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
☐	☑	16	• The Board may if it think fit receive from any member willing toadvance the same all or any part of the money due upon the Shareheld by him beyond the sums actually called for and upon themoney so paid or satisfied in advance or so much thereof as fromtime to time exceeds the amount of the calls then made upon theShare in respect of which such advance has been made theCompany may pay interest at such rate as may be decided by theBoard or such other rate as may be approved by the CentralGovernment and the Board may at any time repay the amount soadvanced upon giving to such member not less than three monthsnotice in writing. Provided that moneys paid in advance of calls orany shares may carry interest but shall not confer any right of votingDividend or participate in profits.
☐	☑	17	• Any money due from the Company to a Shareholder debentureholder may without the consent of such Shareholder debentureholder be applied by the Company in or towards payment of anymoney due from him to the Company for calls or otherwise. A callmay be revoked or postponed at the discretion of the Board.
☐	☑	18	• A call will be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium will for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise will apply as if such sum had become payable by virtue of a call duly made and notified.
			Transfer of shares

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☐	☑	19	• The Company shall maintain a Register of Transfers and thereinshall be fairly and distinctively entered the particulars of every transfer or transmission of any share debenture. The provisions relating to transfer of shares shall apply mutatis mutandis to transfer of debentures bonds. The instrument of transfer shall be in writing and in such form as may be prescribed. All the provisions of Section 56 of the Act shall be duly complied with in respect of all transfers and of the registration thereof. The Company shall not charge any fee for registration of a transfer of shares or debenturesbonds.
☐	☑	20	• The instrument of transfer duly stamped and executed by thetransferor and the transferee shall be delivered to the Company inaccordance with the provisions of the Act. The instrument oftransfer shall be accompanied by the Share Certificate or suchevidence as the Board may require to prove the title of transferorand his right to transfer the shares and every registered instrumentof transfer shall remain in the custody of the Company untildestroyed by order of the Board. Any instrument of transfer whichthe Directors may decline to register subject to the right of appealconferred by section 58 shall be returned to the person depositingthe same. The transferor shall be deemed to be the holder of suchshares until the name of the transferee have been entered in theRegister of Members in respect thereof. Before the registration of atransfer the certificate or certificates of the shares must be deliveredto the Company along with Transfer Deed.
☐	☑	21	• The Directors shall have power on giving seven days notice asrequired by Section 91 of the Act to close the transfer booksRegister of Members or Register of Debenture holders of theCompany for such period of time not exceeding in the whole 45days in each year (but not exceeding 30 days at a time) as they maydetermine.
☐	☑	22	•
			Transmission of shares
☐	☑	23	• In the event there is no nomination the executors or administratorsof a deceased member or the holder of a Succession Certificate inrespect of the shares of a deceased member (not being one of twoor more joint holders) shall be the only persons whom theCompany will be bound to recognize as having any title to theshares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators orholders unless suchexecutors administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may befrom a competent Court in India. Provided that the Board may attheir absolute discretion dispense with production of ProbateLetters of Administration or Succession Certificate upon such termsas to indemnity or otherwise as it think fit and may enter the nameof the person who claims to be absolutely entitled to the sharesstanding in the name of a deceased member as a member.
☐	☑		• Any person becoming entitled to any share in consequence of thedeath lunacy or insolvency of any member or by any lawful

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		24	meansother than by a transfer in accordance with these Articles may withthe consent of the Board (which it shall be under no obligation to give) and upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board may require and upon such indemnity as the Board may require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as a member in respect of such shares PROVIDED that if such persons shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with these Articles and until he does so he shall not be freed from any liability in respect of such shares.
☐	☑	25	• The Board may decline to recognize any instrument of transferunless (1) the instrument of transfer is in the form as prescribed inrules made under sub-section (1) of section 56(2) the instrument oftransfer is accompanied by the certificate of the shares to which itrelates and such other evidence as the Board may reasonablyrequire to show the right of the transferor to make the transferand(3) the instrument of transfer is in respect of only one class ofshares.
☐	☑	26	• NOMINATION Every Share Bond Debenture holder and a Depositorof the Company may at any time nominate in the prescribedmanner a person to whom his Shares Bonds Debentures or depositsin the Company shall vest in the event of his death. Where theShares or Bonds or Debentures or Deposits in the Company areheld by more than one person jointly the joint holder may togethernominate in the prescribed manner a person to whom all the rightsin the shares or bonds debentures or deposits in the Company asthe case may be shall vest in the event of death of all the jointholders. Pursuant to section 72 of the Act notwithstanding anythingcontained in any other law for the time being in force or indisposition whether testamentary or otherwise in respect of such Shares Bonds Debentures or Deposits in the Company where anomination made in the prescribed manner purports to confer onany person the right to vest the Shares Bonds Debentures orDeposits in the Company the nominee shall on the death of theShareBond Debenture holder or a Depositor as the case may be onthe death of the joint holders become entitled to all the rights insuch SharesBonds Debentures or deposits as the case may be allthe joint holders in relation to such SharesBonds Debentures orDeposits to the exclusion of all persons unless the nomination is varied or cancelled in the prescribed manner. Where the nominee isa minor it shall be lawful for the holder of theShares Bonds Debentures or deposits to make the nomination toappoint in the prescribed manner any person to become entitled toSharesBonds Debentures or deposits in the Company in the eventof his death during the minority.
☐	☑		• TRANSMISSION OF SHARES DEBENTURES BONDS DEPOSITS A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either- (1) to be registered himself as holder of the ShareBond Debenture or Deposits as the case may be or (2) to make such transfer of the ShareBond Debenture or deposits as the case may be as deceased ShareBond Debenture holder or Depositor could have made If the

		27	nominee elects to be registered as holder of the Share Bond Debenture or Deposits himself as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased ShareBondDebenture holder or Depositor as the case may be A nominee shall be entitled to the same dividends and other advantages to which he would be entitled to if he were the registered holder of the ShareBondDebenture or Deposits except that he shall not before being registered as a member in respect of his ShareBondDebenture or Deposits be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company Provided further that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share Bond Debenture or Deposits and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable or rights accruing in respect of the ShareBondDebenture or deposits until the requirements of the notice have been complied with.
			Forfeiture of shares
☐	☑	28	• If any member debenture holder fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid the Board may at any time thereafter during such time as the call or instalment remains unpaid give notice to him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 10 percent per annum as the Board shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of calls at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
☐	☑	29	• If the requirement of any such notice as aforesaid shall not becomplied with every or any sharedebenture in respect of whichsuch notice has been given may at any time thereafter beforepayment of all calls or instalments interest and expenses due inrespect thereof be forfeited by a resolution of the Board. Suchforfeiture shall include all dividends declared or any other moneyspayable in respect of the forfeited share and not actually paidbefore the forfeiture. When any sharedebenture shall have been soforfeited notice of the forfeiture shall be given to thememberdebenture holder in whose name it stood immediatelyprior to the forfeiture and an entry of the forfeiture with the datethereof shall forthwith be made in the Register but no forfeitureshall be in any manner be invalidated by any omission or neglect togive such notice or to make any such entry as aforesaid.
☐	☑		• Any sharedebenture so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise

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		30	disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. Any memberdebenture holder whose sharesdebenture have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls instalments interest and expenses owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding 10 percent per annum as the Board may determine and the Board may enforce the payment thereof as it thinks fit.
☐	☑	31	• The forfeiture of a sharedebenture shall involve extinction at thetime of forfeiture of all interest in and all claims and demandsagainst the Company in respect of the share and all other rightsincidental to the share except only such of those rights as by thesearticles are expressly saved. A declaration in writing that thedeclarant is a Director or Secretary of the Company and that asharedebenture in the Company has been duly forfeited inaccordance with these articles on a date stated in the declarationshall be conclusive evidence of the facts therein stated as against allpersons claiming to be entitled to the shares.
☐	☑	32	• Upon any sale after forfeiture or for enforcinga lien in purportedexercise of the powers herein before given the Board mayappointsome person to execute an instrument of transfer ofthesharesdebenture sold and cause the purchasers name to beentered in theRegister in respect of the shares sold and thepurchaser shall not be bound to see to the regularity oftheproceedings or to the application of the purchase money andafter his name hasbeen entered in the Register in respect of suchsharesdebenture the validity of the sale shall not be impeached byany person and the remedyof any person aggrieved by the saleshall be in damages only and against theCompany exclusively.
☐	☑	33	• Upon any sale re-allotment or other disposalunder the provisions ofthe precedingArticles the certificate or certificates originally issuedin respect of therelative sharedebenture shall (unlessthe same shallon demand by the Company have been previously surrendered to itby thedefaulting member) stand cancelled and become null andvoid and of no effectand the Directors shall be entitled to issue anew certificate or certificatesin respect of the saidsharesdebentures to the person or persons entitledthereto.
☐	☑	34	• The Board may at any time before anysharedebenture so forfeitedshall have been sold re-allotted or otherwise disposed of annul theforfeiture thereof upon such conditions as it thinks fit.
			Alteration of capital
☐	☑	35	• Subject to provisions of the Act the company may from time to timeincrease the Share Capital by such sum to be divided into shares ofsuch amount as may be specified in the resolution. New Shares shallbe issued upon such terms and conditions and with such rights andprivileges annexed thereto as the General Meeting resolving uponthe creation thereof shall direct and if no direction

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			be given as theBoard shall determine and in particular such Shares may bePreference Shares.
☐	☑	36	• Except so far as otherwise provided by theconditions of issue or bythese presents any capitalraised by the creation of new Sharesshallbe considered part of the then existing capital of theCompany andshall be subject to the provisions herein contained with referencetopayment of Dividends calls and instalments transfer andtransmissionforfeiture lien surrender voting and otherwise.Subjectto the provisions of Section 66 of the Act the Company may fromtime to time by Special Resolutionreduce in any manner and withand subject to any incident authorized and consent required by law(1) its Share Capital (2) any capital redemption reserve account or (3)any share premium account and in particular by paying off capital orcancelling capital which has been lost or is unrepresentedby available assets or is superfluous or by reducing the liability onthe Shares or otherwise as may seem expedient and capital may bepaid off upon the footing that it may be called up again or otherwiseand the Directors may subject to the provisions of the Act acceptsurrender of Shares
☐	☑	37	• The Company may in General Meeting by an ordinary Resolutionalter the conditions of its Memorandum as follows (1) Consolidateand divide all or any of its Share Capital into Shares of largeramounts than its existing Shares. (2) Convert all or any of its fullypaid-up shares into stock and reconvert that stock into fully paid-upshares of any denomination. (3) Sub-divideShares or any of theminto Shares of smaller amounts than originally fixed by theMemorandum ofAssociation subject nevertheless to the provisionsof the Act in that behalf. Cancel Shares which at the date of suchGeneral Meeting have not been taken or agreed to be taken by anyperson and diminish the amount of its Share Capital by the amountof the Shares so cancelled.
☐	☑	38	• Where shares are converted into stock (1) the holders of stock maytransfer the same or any part thereof in the same manner asand subject to the same regulations under which the shares fromwhich the stock arose might before the conversion have beentransferred or as near thereto as circumstances admit Provided thatthe Board may from time to time fix the minimum amount of stocktransferable so however that such minimum will not exceed thenominal amount of the shares from which the stock arose. (2) theholders of stock will according to the amount of stock held by themhave the same rights privileges and advantages as regardsdividends voting at meetings of the company and other matters asif they held the shares from which the stock arose but no suchprivilege or advantage (except participation in the dividends andprofits of the company and in the assets on Winding Up) willbe conferred by an amount of stock which would not if existing inshares have conferred that privilege or advantage. such of theregulations of the company as are applicable to paid-up shares willapply to stock and the words share and shareholder inthose regulations will include stock and stock-holder respectively.MODIFICATION OF RIGHTS If at any time the capital of the Companyby reason of the issue of Preference Shares or otherwise is dividedinto different classes of Shares all or any of the rights and privilegesattached to each class may subject to the provisions of Section 48of the Act be varied modified abrogated or

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			dealt with the consentin writing of the holders of at least three fourth of the nominal valueof the issued Shares of that class or with the sanction of a specialresolution passed at a separate General Meeting of the holders ofShares of that class and all the provisions hereinafter contained asto General Meeting shall mutatis mutandis apply to every suchmeeting except that the quorum thereof shall be members holdingor representing by proxy one fifth of the nominal amount of theissued Shares of that class.
			Capitalisation of profits
☐	☑	39	• The company by ordinary resolution in general meeting may uponthe recommendation of the Board resolve (1) That it is desirable tocapitalize any part of the amount for the time being standing to thecredit of any of the Companys reserve accounts or to the credit ofthe profit and the loss account or otherwise available fordistribution and (2) That such sum be accordingly set free fordistribution in the manner specified in 13.2 below amongst themembers who would have been entitled thereto if distributed byway of dividend and in the same proportions. The sum aforesaidshall not be paid in cash but shall be applied subject to theprovision contained in 13.3 below either in or towards (1) Paying upany amounts for the time being unpaid on any shares held by suchmembers respectively (2) Paying up in full unissued shares or othersecurities of the Company to be allotted and distributed credited asfully paid-up to and amongst such members in the proportionaforesaid (3) Partly in the way specified in 13.2(1) and partly in thatspecified in 13.2(2) A securities premium account and a capitalredemption reserve account or any other permissible reserveaccount may for the purpose of this Article be applied in the payingup of unissued shares to be issued to the members of the Companyas fully paid bonus shares. The Board shall give effect to theresolution passed by the company in pursuance of this Article.
☐	☑	40	• Whenever such a resolution as aforesaid will have been passed theBoard will (1) make all appropriations and applications of theundivided profits resolved to be capitalized thereby and allallotments and issues of fully paid shares if any and (2) generally doall acts and things required to give effect thereto. The Board willhave power (1) to make such provisions by the issue of fractionalcertificates or by payment in cash or otherwise as it thinks fit for thecase of shares becoming distributable in fractions and (2) toauthorise any person to enter on behalf of all the members entitledthereto into an agreement with the company providing for theallotment to them respectively credited as fully paid-up of anyfurther shares to which they may be entitled upon suchcapitalization or as the case may require for the payment by thecompany on their behalf by the application thereto of theirrespective proportions of profits resolved to be capitalized of theamount or any part of the amounts remaining unpaid on theirexisting shares. Any agreement made under such authority will beeffective and binding on such members.
			Buy-back of shares
☐	☐		• Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable

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		41	provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.
			General meetings
☐	☑	42	• General Meetings of the Company shall be held within suchintervals as are specified in Section 96(1) of the Act and subject tothe provisions of Section 96(2) of the Act at such times and placesas may be determined by the Board. Such General Meetings shall becalled Annual General Meetings and shall be specified as such inthe notice convening the meeting. Any other meeting of theCompany shall be called an Extra-ordinary General Meeting. EveryAnnual General Meeting shall be called during business hours thatis between 9 a.m. and 6 p.m. on any day that is not a NationalHoliday and shall be held either at the registered office of theCompany or at some other place within the city town or village inwhich the registered office of the Company is situated. Providedthat Annual General Meeting the Company (so long it is an unlistedcompany) may be held at any place in India if consent is given inwriting or by electronic mode by all the members in advance. TheBoard may whenever it think fit and shall when required byIndianOil call an Extraordinary General Meeting and ExtraordinaryGeneral Meeting shall also be called on such requisition or indefault may be called by such requisitionists as provided by the Act.If at any time there are not within India sufficient Directors capableof acting to form a quorum of a Board meeting any Director maycall an Extraordinary General Meeting in the same manner as nearlyas possible as that in which meetings may be called by the Board.The Company shall comply with the provisions of Section 111 of theAct so as to give notice of resolution and circulating statements onthe requisition of members.
☐	☑	43	• Save as provided in sub-section (1) of Section 101 of the Act not lessthan clear twenty-one days notice shall be given of every GeneralMeeting of the Company. Every notice of meeting shall specify theplace and the day and hour of the meeting and shall contain astatement of the business to be transacted thereat. Where any suchbusiness consists of special business as hereinafter defined thereshall be annexed to the notice a statement complying with Section102 of the Act. Notice of every meeting of the Company shall begiven to every member of the Company legal representative of anydeceased member or the assignee of an insolvent member to theAuditor(s) of the Company and every director of the Company. Theaccidental omission to give any such notice to or its non-receipt byany member or other persons to whom it should be given shall notinvalidate the proceedings of the meeting. A general meeting mayhowever be called after giving shorter notice than clear twenty-onedays in terms of section 101(1) of the Act.
			Proceedings at general meetings
☐	☑		• Special Business In the case of an Annual General Meeting allbusiness to be transacted at the meeting shall be deemed specialwith the exception of business relating to consideration of thefinancial statements and the reports of the Board of Directors andauditors declaration of any dividend appointment of Directors

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		44	inplace of those retiring and appointment of and fixation of theremuneration of the auditors. All other business transacted at anAnnual General Meeting and all business transacted at anExtraordinary General Meeting shall be deemed special. Subject toSection 103 of the Act five members personally present shall be thequorum for a General Meeting of the Company. Indian Oil as aShareholder of the Company may from time to time appoint one ormore person(s) in such a manner that only one of them will beauthorized at a given time (who need not be a member(s) of theCompany) to represent It at all or any meetIng(s) of the Company. Aperson appointed as above shall for the purpose of the Act deemedto be a member of the Company and shall be entitled to exercisethe same rights and powers (including the right to vote by proxyunless otherwise provided by the order of appointment) asIndianOil could exercise as a member of the Company. IndianOilmay from time to time cancel any appointment made as above andmake further fresh appointments.
☐	☑	45	• Any act or resolution which under the provisions of these Articles orof the Act is permitted or required to be done or passed by theCompany in General Meeting shall be sufficiently so done or passedif effected by an Ordinary Resolution as defined in Section 114(1) ofthe Act unless either the Act or these Articles specifically requiresuch act to be done or resolution passed by a Special Resolution asdefined in Section 114(2) of the Act. No business shall be discussedat any General Meeting except the election of a Chairperson whilstthe chair is vacant. Further business will be discussed after the chairis occupied. The Chairperson of the Board shall be entitled to takethe chair at every General Meeting. If there is no such Chairpersonor if he is not present within fifteen minutes after the timeappointed for holding the meeting or is unwilling to act as theChairperson of the meeting the directors shall elect one of theirmembers to be the Chairperson of the meeting. If at any meetingno director is willing to act as Chairperson or if no Director ispresent within fifteen minutes after the time appointed for holdingthe meeting the members shall choose one of their members to bechairperson of the meeting.
☐	☑	46	• If within half-hour from the time appointed for the meeting aquorum be not present the meeting if convened on requisition ofShareholders shall stand cancelled but in any other case it shallstand adjourned to the same day in the next week at the same timeand place or to such other day and at such time and place as theBoard may appoint by giving not less than three days notice to themembers either individually or by publishing an advertisement inthe newspapers (one in English and one in vernacular language)which is in circulation at the place where the registered office of theCompany is situated. If at such adjourned meeting a quorum be notpresent those members who are present subject to minimum oftwo members shall be a quorum and may transact the business forwhich the meeting was called. On any business at any generalmeeting in the case of any equality of votes whether on a show ofhands electronically or on a poll the Chairperson of the meetingshall have a second or casting vote. At any General Meeting aresolution put to vote at the meeting shall be decided on a show ofhands unless a poll is (before or after the declaration of the result ofthe show of hands) demanded in accordance with provisions of theAct and unless a poll is so demanded a declaration by

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			Chairpersonof the General Meeting of the passing of a resolution or otherwiseby show of hands and an entry to that effect in the bookscontaining the minutes of the meeting of the Company shall beconclusive evidence of the fact of passing of such resolution or otherwise. Subject to the provisions of Section 109 of the Act any poll duly demanded on the election of a Chairperson of a meetingor on any question of adjournment of the meeting shall be taken atthe meeting forthwith. In any other case poll shall be taken at suchtime not being later than 48 hours from the time when the demandwas made as the Chairperson of the meeting may direct.
☐	☑	47	• The demand of a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for transaction of any business other than the question on which a poll has been demanded. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered by such poll whose decision shall be final and conclusive. On a poll a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not if he votes use all his votes or cast in the same way all the votes he uses.
☐	☑	48	• Minutes of proceedings of General Meeting shall be kept in booksin terms of Section 118 of the Act and shall be initialed or signed asper Section 118 and Rules framed thereunder. CB(1 The minutes ofthe general meeting shall be circulated to all the Shareholderswithin fifteen days of the meeting. The books containing minutes ofproceedings of any General Meeting of the Company or of aresolution passed by postal ballot shall be kept at the registeredoffice of the Company and shall during business hours (subject tosuch reasonable restrictions as the Company in General Meetingmay from time to time impose so that not less than two hours ineach business day be allowed for inspection) be open to themember(s) for inspection without any charge. Any member shall beentitled to be furnished within seven days after he has made arequest in that behalf to the Company with a copy of any minutesreferred to above at a charge as may be provided in the Act.
			Adjournment of meeting
☐	☑	49	• The Chairperson may suo moto and inthe absence of a quorumshall adjourn the meeting from time to time and placeto place. TheChairperson may also with the consent of any meeting at whichaquorum is present and will if so directed by the meeting adjournthe meetingfrom time to time and from place to place. No businessshall be transacted at any adjourned meeting other thanthe business left unfinished at the meeting from which theadjournment took place. When a meeting is adjourned for thirtydays or more the notice of adjourned meeting shall be given as inthe case of an original meeting.
			Voting rights
☐	☑		• Upon show of hands every member present in person or by proxyor by duly authorized representative shall have one vote and upona poll every member present in person or by proxy or by

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		50	dulyauthorized representative shall have one vote for every Share heldby him. Subject to the provisions of the Act a resolution may bepassed by means of a postal ballot instead of transacting thebusiness in General Meeting of the Company.
☐	☑	51	• Any member which is a body corporate may attend a GeneralMeeting by a representative duly authorized by a resolution of theBoard of such body corporate in accordance with the provisions ofSection 113 of the Act and vote on a show of hands or on a poll andalso by proxy. The production at the meeting of a copy of suchresolution duly authenticated by such body corporate shall beaccepted by the Company as sufficient evidence of the validity ofhis appointment. Any person entitled to vote on devolving shareunder the transmission Article to any Share may vote at any GeneralMeeting in respect thereof in the same manner as if he were theRegistered holder of such Shares provided that at least seventy twohours before the time of holding the meeting or adjournedmeeting as the case may be at which he proposes to vote he shallsatisfy the Board of his right to such Shares unless the Board shallhave previously admitted his right to such Shares or his right tovote at such meeting in respect thereof.
☐	☑	52	• A member of unsound mind or in respect of whom an order hasbeen made by any Court having jurisdiction in lunacy may votewhether on a show of hands or on poll by his constituent or otherlegal guardian and any such constituent or guardian may on a pollvote by proxy.
☐	☑	53	• Where there are joint Registered holders of anyShare any one ofsuch persons may vote at any meeting either personally or byproxyin respect of such Shares as if he were solely entitled thereto andif more than one such joint holders be present at any meeting eitherpersonally or by proxy then one of the said persons so presentwhose name stands first on the Register in respect of such Shareshall alone be entitled to vote in respect thereof. Several executorsor administrators of a deceased member in whose name any Shareis Registered shall for the purpose of this Article be deemed jointholders thereof.
☐	☑	54	• Subject to the provisions of the Act no membershall be entitled tobe present or to vote on any question either personally orby proxyor as proxy for another at any General Meeting or upon a poll orbe reckoned in quorum whilst any call or other sum shall be due andpayable to the Company in respect of any of the Shares of suchmember.
☐	☑	55	• Any objection as to the admission or rejection of a vote either on ashow of hands or on a poll made in due time shall be referred to theChairperson who shall forthwith determine the same and suchdetermination made in good faith shall be final and conclusive. Noobjection shall be raised as to the qualification of any voter exceptat the meeting or poll at which such vote is tendered and everyvote not disallowed at such meeting or poll shall be valid for allpurposes.
☐	☑		• A member may exercise his vote at a meeting by electronic

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		56	meansin accordance with section 108 and will vote only once.
			Proxy
☐	☑	57	• A member entitled to attend and vote at a meeting may appointanother person (whether a member or not) as his proxy to attend ameeting and vote on a show of hands or on a poll. No member shallappoint more than one proxy to attend on the same occasion. Aproxy shall not have the right to speak at a meeting. The instrumentappointing a proxy shall be in writing and be signed by theappointer or his attorney duly authorized in writing. The instrumentappointing a proxy and the power of attorney or other authority (ifany) under which it is signed or a notarial certified copy of thatpower of attorney or other authority shall be deposited at theregistered office of the Company not less than forty-eight hoursbefore the time for holding the meeting or adjourned meeting atwhich the person named in the instrument purports to vote inrespect thereof and in default the instrument of proxy shall not betreated as valid.
☐	☑	58	• A vote given in accordance with theterms of an instrumentappointing a proxy shall be valid notwithstanding thepreviousdeath or insanity of the principal or revocation of the Instrumentortransfer of the Share in respect of which the vote is given providednointimation in writing of the death insanity revocation or transferof theShare shall have been received by the Company at the officebefore the vote isgiven. Provided nevertheless that the Chairpersonof any meeting shall be entitled to require such evidence as he mayin his discretion think fit of the due execution of an instrument ofproxy and that the same has not been revoked.
☐	☑	59	• Every instrument of proxy for a specified meeting or otherwise shallas nearly as circumstances will permit be in the Form no. MGT-11 (orany amendment or re-enactment thereof).
			Board of Directors
☐	☑	60	• Subject to the provisions of the Act the number of Directors of the Company shall not be less than 3 and not more than 15. The first Directors of the Company shall be 1. Mr. Arvinder Singh Sahney2. Mr. Pravin Dongre 3. Mr. Rani VenkataNaga Vishweshwar
☐	☑		• (1) The Chairperson on the Board of the Company shall always benominated by Indian Oil amongst the Directors nominated byIndian Oil. (2) Subject to the provisions of the Act all other membersof the Board of the Company shall be appointed based onnomination by Indian Oil who shall also determine the period forwhich they may hold their office. (3) Indian Oil shall have the powerto remove any Director from office at any time in its absolutediscretion. Indian Oil shall have the right to fill any vacancies in theoffice of the Directors caused by such removal resignation death orotherwise including any casual vacancy. Subject to the provisions ofsection 149 and 161 of the Act the Board shall have power at anytime and from time to time to appoint a person as an additionaldirector or alternate director or

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		61	nominee director provided thenumber of the directors and additional directors together shall notat any time exceed the maximum strength fixed for the Board bythe articles. An alternate Director appointed under this Article shallvacate office if and when the original Director returns to India. If theterm of office of the original Director is determined before he soreturns to India any provision in the said Act or in these Articles forautomatic re-appointment of retiring Directors in default of anotherappointment shall apply to the original Director and not to thealternate Director. Such person shall hold office only up to the dateof the next annual general meeting of the Company but shall beeligible for appointment by the Company as a director at thatmeeting subject to the provisions of the Act.
☐	☑	62	• Without prejudice to the generality of the other provisions of theseArticles the any decision or action (including passing of anyresolution in respect of any of) following reserved matters shallrequire the affirmative consent of the majority of Indian Oilnominees to the Board. Where any such matters are taken up by theshareholders of the Company they shall require the affirmativeconsent CB(1JS2MC(3of Indian Oil nominees. 1. Amending the MOAand AOA of the Company. 2. To approve the Business Plan of theCompany indicating investment plans of the company frommedium or long term (5 year or more). 3. Winding Up of theCompany. 4. Any matter relating to the sale lease exchange and ordisposal otherwise of the whole or substantially the whole of theundertaking of the Company or part thereof. 5. Any matter relatingto i) the acquisition formation of companycompanies ii) enteringinto partnership and or arrangement of sharing profits iii) division ofcapital into different classes of shares and iv) foreign collaborationproposed to be entered into by the Company.
☐	☑	63	• No action shall be taken by the Company in respect of any proposal or decision of the Directors requiring the affirmative vote of Indian Oil until its approval to the same has been obtained.
☐	☑	64	• The office of a Director shall ipso-facto become vacant if (1) he is of unsound mind and stands so declared by the competent Court or (2) he is an undischarged insolvent or (3) he has applied to be adjudicated as an insolvent and his application is pending or (4) any office or place of profit in the Company its subsidiary company or associate company is held in contravention of Section 188 of the Act and by operation of that Section he is deemed to vacate office or (5) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board or (6) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years or (7) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested or (8) he fails to disclose his interest in any contract or arrangements in which he is directly or indirectly interested in contravention of the provisions of section 184 of the Act or (9) he resigns from the office by notice in writing addressed to the Company or to the Board or (10)he becomes disqualified by an order of Court or the Tribunal or (11)he is removed in pursuance of the provisions of the Act or (12)he having been appointed a director by virtue of his holding any office or other employment in

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			the holding subsidiary or associate company ceases to hold such office or other employment in that company or (13)he incurs any of the disqualifications specified in section 164 of the Act or (14)he is convicted by a court of any offence whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months. The office shall be vacated by the director even if he has filed an appeal against the order of such court.
☐	☑	65	• The Company shall keep a Register in which shall be enteredparticulars of all contracts or arrangements in which any Director isconcerned or interested directly or indirectly as required bythe provisions of the Act. A Director of this Company may be orbecome a Director of any company promoted by this Company or inwhich it may be interested as a vendor member or otherwise and nosuch Director shall be accountable for any benefits received asDirector or member or shareholder of such company except in so faras provided under the Act.
☐	☑	66	• The remuneration of the directorswill in so far as it consists of amonthly payment be deemed to accrue fromday-to-day. All travelaccommodation and otherincidental expenses of Directorsnominated by the Holding Company incurred forattending anymeeting of the Board and in connection with the affairs of theBoardshall be borne by the Holding Company. The Directors nominatedby HoldingCompany shall not be eligible for any directors fees.Other Directors shall be eligible forSitting Fees travelaccommodation and other incidental expenses in respectof attending any meeting of the Board and in connection with theaffairs of the Board.
			Proceedings of the Board
☐	☑	67	• Subject to the provisions of Section 173 of theAct the Board ofDirectors shall hold a minimum number of four meetings everyyearin such a manner that not more than one hundred and twenty daysshallintervene between two consecutive meetings of the Board.Subject to provisionsof Section 173 of the Act a meetingof theBoard shall be called by giving not lessthan seven days notice inwriting to every director at his addressregistered with the Companyand such notice shallbe sent by hand delivery or by post or byelectronic means. However a meetingof the Board may be called atshorternotice also to transact urgent business.
☐	☑	68	• Subject to the provisions of Section 173 of the Act a Director may atany time and the Secretary shall upon the request of a Directormade at any time convene a meeting of the Board. CB(1Additionally the Chairman may either suo moto convene a meetingof the Board of Directors. The Board meetings shall take place atregistered office of the Company or at such place including outsideIndia as may be decided. All meetings of the Board shall bepresided over by the Chairperson.
☐	☑		• The quorumfor a meeting shall be determined from time to time inaccordance with theprovisions of Section 174 of the Act and shallmean one third of the totalstrength of directors (any fractioncontained in that one third being roundedoff as one) or

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		69	twodirectors whichever is higher shall be the quorum. If ameeting ofthe Board could not beheld for want of quorum (quorum being notpresent within 30 minutes from thetime appointed for holding themeeting) the meeting shall stand adjourned untilsuch day time and place as may be determined by the Chairperson of the Board andinthe absence of the Chairperson by a Director authorized by theBoard.
☐	☑	70	• A meeting of the Board at which a quorum ispresent shall becompetent to exercise all or any of the authorities powersanddiscretion for the time being vested in or exercisable by theBoard generally by or under these Articles or the Act.
☐	☑	71	• Subject to provisions of the Act questions arising at any meeting shall be decided by a majority of votes of the members present.
☐	☑	72	• The Board may subject to the provisions of the Act from time totime entrust to and confer upon any of the officers of the Companyfor the time being such of the powers as it may think fit and mayconfer such powers for such time and to be exercised for suchobjects and purposes and upon such terms and conditions andwith such restrictions as it may think expedient and may from timeto time revoke withdraw alter or vary all or any of such powers.
☐	☑	73	• The Board may subject to the provisions of the Act from time totime and at any time delegate any of its powers to acommittee orcommittees consisting of such Director or Directors as it think fit andmay from time to time revoke such delegation. Any committee soformed shall in the exercise of the powers so delegated conform toany regulations that may from time to time be imposed upon it bythe Board. The proceedings of such a committee shall be placedbefore the Board at its next meeting.
☐	☑	74	• The minutes and proceedings of any suchcommittee shall begoverned by the provisions herein contained for regulatingthemeeting and proceedings of the Board so far as the same areapplicable thereto and are not superseded by any regulation madeby the Board under the last preceding Article.
☐	☑	75	• The acts done by a person as a Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity of acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
☐	☑	76	• Subject to the provisions of Section 175 of the Act and save in thosecases where a resolution is required by the provisions of the Act tobe passed at a meeting of the Board a resolution shall be as validand effectual as if it had been passed at a meeting of the Board or acommittee of the Board as the case may be duly called andconstituted if a draft thereof in writing is circulated together withthe necessary papers if any to all the Directors or members of thecommittee of the Board as the case may be at their

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			addressesregistered with the Company in India by hand delivery or by post orby courier or through such electronic means as may be prescribedunder the Act and has been approved by a majority of the directorsor members who are entitled to vote on the resolution.
			Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
☐	☑	77	• Subject to ultimatecontrol by the Shareholders the Company shallbemanaged by its Board of Directors. The management of the dayto-day affairs ofthe Company shall however vest with the ChiefExecutive Officer who shall not be a member of the Board. TheChief ExecutiveOfficer shall always be nominated by Indian Oil andappointed by the Board.
☐	☑	78	• (1) The Chief Executive Officer shall function subject to thesuperintendence control and direction of the Board. (2) The Boardshall delegate to the Chief Executive Officer such powers andauthorities as would enable him to have operational autonomy inthe day-to- day management of business and affairs of theCompany and in like manner may withdraw or annul any suchpower andor authority as may be considered necessary. A managercompany secretary or chief financial officer may be appointed bythe Board for such term at such remuneration and upon suchconditions as it may thinks fit and any manager company secretaryor chief financial officer so appointed may be removed by means ofa resolution of the Board. Further the chief financial officer shall benominated by Indian Oil.
			The Seal
☐	☑	79	• The Board shall provide a common seal for the purpose of theCompany and shall have power from time to time to destroy thesame and substitute a new seal in lieu thereof and the Board shallprovide for the safe custody of the seal. The seal of the Companyshall not be affixed to any instrument except by the authority of aresolution of the Board and except in the presence of at least oneDirector or such other person as the Board may appoint for thepurpose and the same Director or the person aforesaid shall signevery instrument to which the seal of the Company is so affixed inhis presence. Provided however the requirement of Section 46 ofthe Act shall be complied with for issue of share certificates.
			Dividends and Reserve
☐	☑	80	• The profits of the Company availablefor payment of dividendsubject to any special rights relating thereto createdor authorizedto be created by these presents and subject to the provisionsofthese presents as to the Reserve Fund shall be divisible amongstthe members in proportion to the amount of capital held by themrespectively provided always that (subject as aforesaid) any capitalpaidupon a Share during the period in respect of which a Dividendis declared shallonly entitle the holder of such Share to anapportioned amount of such Dividendas from the date of payment.Where capital is paid upon any Shares in advance of calls uponthe footing that the same shall carry interest such capital shall

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			notwhilst carrying interest confer a right to participate in profit.
☐	☑	81	• The Company in General Meeting may declare a Dividend to be paid to the members according to their rights and interest in the profits and may fix the time according to Section 127 of the Act for payment but no Dividend shall exceed the amount recommended by the Board and any declaration of dividend shall be subject to a dividend policy as may be approved by the board from time to time.
☐	☑	82	• No Dividend shall be declared or paid by the Company in anyfinancial year except out of the profits of the Company for that yeararrived at after providing for depreciation in accordance with theprovisions of sub-section (2) of Section 123 of the Act or out of theprofits of the Company for any previous financial year or yearsarrived at after providing for depreciation in accordance with theprovisions of sub section (2) and remaining undistributed or out ofboth or out of moneys provided by the Government for thepayment of Dividend in pursuance of a guarantee given by theGovernment. No Dividend shall carry any interest as against theCompany. Subject to the provisions of section 124 127 of the Actthe Directors may from time to time pay to the members suchinterim Dividend as in their judgement the position of theCompany justifies. The Directors may retain any Dividend in respectof shares on which the Company has lien and may apply the samein or towards satisfaction of the debts liabilities or engagements inrespect of which the lien exists.
☐	☑	83	• No Dividend shall be declared or paid by the Company in anyfinancial year except out of the profits of the Company for that yeararrived at after providing for depreciation in accordance with theprovisions of sub-section (2) of Section 123 of the Act or out of theprofits of the Company for any previous financial year or yearsarrived at after providing for depreciation in accordance with theprovisions of sub section (2) and remaining undistributed or out ofboth or out of moneys provided by the Government for thepayment of Dividend in pursuance of a guarantee given by theGovernment. No Dividend shall carry any interest as against theCompany. Subject to the provisions of section 124 127 of the Actthe Directors may from time to time pay to the members suchinterim Dividend as in their judgement the position of theCompany justifies. The Directors may retain any Dividend in respectof shares on which the Company has lien and may apply the samein or towards satisfaction of the debts liabilities or engagements inrespect of which the lien exists.
☐	☑	84	• A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
☐	☑	85	• Any one of the several persons who are Registered as the jointholders of any Share may give effectual receipts for all Dividendsand payment on account of Dividend in respect of such Shares.
☐	☑		• Unless otherwise directed any Dividend may bepaid by cheque orwarrant sent through the post to the registered address ofthemember or person entitled or in case of joint holders to that

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		86	one ofthemfirst names in the Register in respect of the joint holding or inanyelectronic mode. Every such cheque or warrant shall be madepayable to theorder of the person to whom it is sent. The Companyshall not be liable or responsible for anycheque or warrant lost intransmission or for any Dividend lost to the member or personentitled thereto by the forged endorsement of any cheque orwarrantor the fraudulent or improper recovery thereof by other means.
☐	☑	87	• Notice of the declaration of any Dividend whether interim or otherwise shall begiven to the persons entitled to share therein in the manner mentioned in the Act.
☐	☑	88	• All Dividends unclaimed will be dealt with in accordance with therelevant provisions of the Act.
			Accounts
☐	☑	89	• Subject to the provisions of the Act the Board shall lay before theCompany in General Meeting financial statements made up inaccordance with the provisions of Section 129 of the Act and suchfinancial statements shall comply with the requirements of Sections129 133 134 and of schedule III of the Act so far as it are applicableto the Company. There shall be attached to every financialstatement laid before the Company in general meeting a report bythe Board of Directors complying with the provision of Section 134of the Act. The report shall be signed in accordance with Section134 of the Act The Company shall comply with Section 137 of theAct as to filing of copies of the financial statements and all thedocuments required to be annexed or attached thereto with theRegistrar.
			Winding up
☐	☑	90	• If the Company shall be wound-up and the assets available fordistribution among the members as such shall be insufficient torepay the whole of the paid up capital such assets shall bedistributed so that as nearly as may be the losses shall be borne bythe members in proportion to the capital paid up or which ought tohave been paid up at the commencement of the winding Up on theShares held by them respectively. And if in a Winding Up the assetsavailable for distribution among the members shall be more thansufficient to repay the whole of the capital paid up at thecommencement of the Winding-Up the excess shall be distributedamongst the members in proportion to the capital paid up or whichought to have been paid up on the Shares held by themrespectively at the commencement of the Winding-Up. But thisArticle is to be without prejudice to the rights of the holders ofShares issued upon special terms and conditions. If the Companyshall be wound up whether voluntarily or otherwise the Liquidatorsmay with the sanction of a Special Resolution divide among thecontributors in specie or in kind any part of the assets of theCompany and may with the like sanction vest any part of the assetsof the Company in Trustees upon such trusts for the benefit of thecontributories or any of them as the Liquidator with the likesanction shall think fit. For the purpose aforesaid the liquidator mayset such value as he deems fair upon any property to be

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			divided asaforesaid and may determine how such division will be carried outas between the members or different classes of members.
			Indemnity
☐	☑	91	• Subject to the provisions of the Act and rules made thereunder every Director Manager Auditor Secretary Key ManagerialPersonnel and other officer servant or agent for the time being ofthe Company shall be indemnified by the Company against and itshall be the duty of the Directors to pay out of the funds of theCompany all costs losses and expenses (including travellingexpenses) which any such officer or servant may incur or becomeliable to by reason of any contract entered into or act or thingsdone by him as such officer or servant or in any way in thedischarge of his duties and the amount for which such indemnity isprovided shall immediately attach as a lien on the property of theCompany and have priority as between the members over all otherclaims. Subject as aforesaid every Director Manager Secretary KeyManagerial Personnel or officer of the Company shall beindemnified against any liability incurred by him or them indefending any proceedings whether civil or criminal in whichjudgement is given in his or their favour or in which he or they areacquitted or in connection with any application under Section 463of the Act in which relief is given to him or them by the Court.Subject to the provisions of the Act no Director Manager KeyManagerial Personnel or other officer of the Company shall be liablefor the acts receipts neglects or defaults of any other DirectorManager Key Managerial Personnel or officer or for joining in anyreceipt or other act for the sake of conformity or for any loss orexpense happening to the Company through insufficiency ordeficiency of title to any property acquired by order of the Directorsfor or on behalf of the Company or for the insufficiency ordeficiency of any security in or upon which any of the moneys ofthe Company shall be invested or for any loss or damage arisingfrom the bankruptcy insolvency or tortuous act of any personcompany or corporation with whom any moneys securities oreffects shall be entrusted or deposited or for any loss occasioned byan error of judgement or oversight on his or their part or for anyother loss or damage or misfortune whatever which shall happen inthe execution of the duties of his or their office or in relation theretounless the same happens through his own dishonesty.
			Others
☐	☑		• MINUTES (1) The Board shall in accordance with the provisions ofSection 118 of the Act cause minutes to be kept by making entriesthereof in books provided for the purpose. The said books shall bemaintained and the entries therein made dated and signed in themanner provided by Section 118 of the Act and the Company shallmaintain its minutes in physical or electronic form. (2) The minutesof each meeting shall contain a fair and correct summary of theproceedings thereat. Provided that no matter need be included inany such minutes which in the opinion of the Chairperson of themeeting (i) is or could reasonably be regarded as defamatory of anyperson. (ii) is irrelevant or immaterial to the proceedings or (iii) isdetrimental to the interest of the Company. (3) All such

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		minutesshall be initialed or signed as provided under the Act. (4) Minutesbooks shall be kept at the registered office of the company or atsuch other place as may be approved by the Board. POWERS OFBOARD The Business of the Company shall be managed by theBoard who may pay all expenses of getting the Company registeredand may exercise all such powers and do all such acts and things asthe Company is by its Memorandum of Association or otherwise authorized to exercise but shall not decide matters required to beexercised or done by the Company in General Meeting but subjectnevertheless to the provisions of the Act and of the Memorandumof Association and these Articles and to any regulations not beinginconsistent with the Memorandum of Association and theseArticles from time to time made by the Company in GeneralMeeting provided that no such regulation shall invalidate any prioract of the Board which would have been valid if such regulation hadnot been made. Subject to the provisions of the Article and Act andwithout prejudice to above Article the Board of Directors shallspecifically have the following powers that is to say powers 1.Subject to the provisions of the Act before recommending anyDividend to set aside out of the profits of the Company such sumsas it may think proper for depreciation or to depreciation fundreserve or to Reserve Fund or to sinking fund insurance fund or anyother special fund for meeting contingencies or to repayredeemable Preference Shares Debentures or Debenture Stocksand for special Dividends and for equalizing Dividends and forretaining improving extending and maintaining any part of theproperty of the Company and for such other purposes (includingthe purposes referred to in the sub-clause (7) as the Directors mayin their absolute discretion think conducive to the interest of theCompany and to invest the several sums so set aside or so muchthereof as required to be invested upon such investments subjectto the restrictions imposed by the Act) as the Board may think fitand from time to time deal with and vary such investments anddispose off and apply and expand all or any part thereof for thebenefit of the Company in such manner and for such purposes asthe Board subject to any restrictions think conducive to the interestof the Company notwithstanding that the matters to which theDirectors apply or upon which the capital money of the Companyrightly be applied or expanded and to divide the Reserve Fund intosuch special funds as the Board may think fit and to employ theassets constituting all or any of the above funds including thedepreciation fund in the Business of the Company or in thepurchase or repayment of redeemable Preference SharesDebentures Debenture Stocks and that without being bound tokeep the same separate from the other assets and without beingbound to pay or allow interest on the same with power however tothe Board at their discretion to pay or allow to the credit of suchfund interest at such rate as the Board may think proper. 2. Tocomply with the requirements of any local laws. 3. To instituteconduct defend compound or abandon any legal proceeding by oragainst the Company or its officers or otherwise conducting theaffairs of the Company and also to compound and allow time forpayment or satisfaction of any debt due or of any claim or demandby or against the Company. 4. To make and give receipts releaseand other discharges for money payable to the Company and forthe claims and demands of the Company. 5. To execute in the nameand on behalf of the Company in favour of any Director or otherperson who may incur or is about to incur any personal liability forthe benefit of the Company such mortgages of

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		the Companysproperty (present and future) as it think fit and any such mortgagemay contain a power of sale and such other powers covenants andprovisions as shall be agreed upon. 6. From time to time to makevary and repeal regulations and or rules for the regulation of theBusiness of the Company and for determination of serviceconditions of its employees. 7. Before declaring any Dividend to setaside such proportions of the profits of the Company as it may think fit to form a fund to provide for such pensions gratuities orcompensation or to create any provident fund or benefit fund insuch manner as the Board may deem fit. 8. To enter into all suchnegotiations and contracts and vary all such contracts and executeand do all such acts deeds and things in the name of and on behalfof the Company as it may consider expedient for or in relation toany of the matters aforesaid or otherwise for the purposes of theCompany. 9. Subject to the restrictions laid down in Section 179 ofthe Act to delegate any of the powers authorities and discretion forthe time being vested in them subject however to the ultimatecontrol and authority being retained by them. Any such delegate orattorney as aforesaid may be authorized by the Directors to subdelegateall or any of the powers authorities and discretion for thetime being vested in them. BOOKS AND DOCUMENTS The Boardshall cause to be kept in accordance with Section 128 of the Actproper books of account with respect to (1) All sums of moneyreceived and expended by the Company and matters in relation towhich the receipts and expenditures take place (2) all sales andpurchases of goods and services by the Company (3) the assets andliabilities of the Company and (4) for such other matters as specifiedin the Act and other relevant books and papers and financialstatement for every financial year which give a true and fair view ofthe state of the affairs of the Company including that of its branchoffice or offices if any and explain the transactions effected both atthe registered office and its branches and such books shall be kepton accrual basis and according to the double entry system ofaccounting. The books of account and other relevant papers shallbe kept at the registered office of the Company or at such place orplaces as the Board may determine in accordance with theprovisions of Section 128 of the Act. The Company may keep suchbooks of account or other relevant papers in electronic mode insuch manner as may be prescribed. (1) The books of account andother books and papers maintained by the Company within Indiashall be open for inspection at the registered office of the Companyor at such other place in India by any director during business hoursand in the case of financial information if any maintained outsidethe country copies of such financial information shall be maintainedand produced for inspection by any director subject to suchconditions as may be prescribed Provided that the inspection inrespect of any subsidiary of the Company shall be done only by theperson authorized in this behalf by a resolution of the Board ofDirectors. (2) The books of account shall also be open to inspectionby the Registrar or by an officer of Govt. authorized by the CentralGovt. in this behalf if in the opinion of the Registrar or such otherofficer sufficient cause exists for the inspection of the books ofaccount. (3) The Board shall from time to time determine whetherand to what extent and at what times and places and under whatconditions or regulations the books of accounts and books anddocuments of the Company or any of them shall be open toinspection of the members not being Directors and no member(not being a Director) shall have any right of inspection of anybooks of accounts or book or document of the Company except

TERRA CLEAN LIMITED
NEW DELHI

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	92	asconferred by law or authorized by the Board or by the Company inGeneral Meeting. AUDIT Once at least in every financial year thefinancial statements of the Company shall be examined and thecorrectness of the financial statements ascertained by one or moreAuditors as provided in the Act. The Auditor(s) of the Company shallbe appointed or re-appointed as the case may be by theComptroller and Auditor general of India and his their remuneration rights and duties shall be regulated by Section 139 to148 of the Act. The Auditors of the Company shall be entitled toreceive notice of and to attend any General Meeting of theCompany at which any accounts which have been examined orreported on by them are to be laid down before the Company andmake any statement or explanation they desire with respect to theaccounts. The Comptroller and Auditor General of India shall inaccordance with the Act have powers (1) To direct the manner inwhich the Companys accounts shall be audited by the Auditor(s)appointed in pursuance of the Articles hereof and to give suchAuditor(s) instructions in regard to any matter relating to theperformance of his their functions as such (2) To conduct asupplementary or test audit of the Companys account by suchperson(s) as he may authorize in this behalf and for the purposes ofsuch audit to have access at all reasonable times to all accountsaccount books voucher documents and all letters and other papersof the Company and to require information or additionalinformation to be furnished to any person(s) so authorized on suchmatter by such person(s) in such form as the comptroller andAuditor General of India may by general or special order direct (3)The Auditor(s) aforesaid shall submit a copy of his their report tothe Comptroller and Auditor General of India who shall have theright to comment upon or supplement the audit report in suchmanner as he may think fit. Any such comment upon orsupplement to the Audit report shall be placed before the AnnualGeneral Meeting of the Company at the same time and in the samemanner as the audit report. Every Financial statements of theCompany when audited and adopted by the Company in GeneralMeeting shall be conclusive. Notwithstanding anything containedin all these Articles but subject to the provisions of the Act thePresident or Indian Oil may from time to time issue such directivesor instructions as may be considered necessary in regard to thefinances conduct of the business and affairs of the Company and inlike manner may vary and annul any such directives or instructions.The Director(s) shall give immediate effect to the directives orinstructions so issued. All directives issued by the President andorIndian Oil shall be so in writing addressed to the Chairperson of theCompany. OTHERS BORROWING POWERS1 Subject to theprovisions of Section 179 and 180 of the Act the Board may bymeans of a resolution passed at a meeting of the Board from timeto time borrow andor secure the payment of any sum or sums ofmoney for the purposes of the Company. 2 Subject to theprovisions of the Act the Board may raise or secure the payment ofsuch sum or sums in such manner and upon such terms andconditions in all respects as it think fit and in particular by the issueof Bonds perpetual or redeemable Debentures or Debenture Stocksor any mortgage or charge or other security on the property of theCompany (both present and future) including the uncalled capitalfor the time being. 3 Any Bonds Debentures Debenture Stocks orother securities issued or to be issued by the Company shall beunder the control of the Board who may issue them upon suchterms and conditions and in such manner and for

Sreejith

		suchconsideration as it shall consider to be for the benefit of theCompany. 4 Subject to Section 53 54 and 71 of the Act anyDebentures Debenture Stocks Bonds or other securities may beissued at a discount premium or otherwise and with any specialprivileges as to redemption surrender drawing allotment of Sharesappointment of Directors and otherwise. Debentures DebentureStocks Bonds and other securities may be made assignable free from any equities between the Company and the person to whomthe same may be issued.5 Whenever any uncalled capital of theCompany is charged all persons taking any subsequent chargethereon shall take the same subject to such prior charge and shallnot be entitled by notice to the Shareholders or otherwise to obtainpriority over such prior charge. 6 The Directors shall cause a properRegister of charges to be kept in accordance with the provisions ofSection 85 of the Act. SERVICE OF NOTICE AND DOCUMENTS 7. (i)Save as provided under the Act or the rules made thereunder adocument may be served on any member by sending it to him bypost or by registered post or by speed post or by courier or bydelivering at his office or address or by such electronic or othermode as may be prescribed under the Act. A member may requestfor delivery of any document through a particular mode for whichhe shall pay such fees as may be determined by the Company in itsannual general meeting. (ii) Where a notice or other document issent by post (a) Service thereof shall be deemed to be effected byproperly addressing prepaying and posting a letter containing thenotice or document provided that where a member has intimatedto the Company in advance that notices or documents should besent to him under a Certificate of posting or by Registered post withor without acknowledgement due and has deposited with theCompany sufficient sum to defray the expenses of doing so serviceof the notice or document shall not be deemed to be effectedunless it is sent in the manner intimated by the member and (b)such services shall be deemed to have been effected - (i) in the caseof a notice of a meeting at the expiration of forty-eight hours afterthe letter containing the same is posted and (ii) in any other case atthe time at which the letter would be delivered in the ordinarycourse of post. 8. A notice or other document shall be served as perthe provisions of the Act on every member of the Company whohas Registered address in India. Any member who has noRegistered address in India shall if so required to do by theCompany supply the Company with an address in India for thegiving of notices to him. 9. A notice or other document may beserved by the Company on the joint holders of a Share by givingthe notice to the joint holder named first in the Register in respectof the Share. 10. A notice or other document may be served by theCompany on the persons entitled to a Share or debenture inconsequence of the death or insolvency of a member by sending itthrough the post in a prepaid letter addressed to them by name orby the title of representatives of the deceased or assignee of theinsolvent or by any like description at the address in India suppliedfor the purposes by the persons claiming to be so entitled or untilsuch an address has been so supplied by giving the notice in anymanner in which the same might have been given if the death orinsolvency had not occurred. 11. Notice of every General Meetingshall be given in the same manner herein before authorized to (a)every member of the Company and also to (b) every person entitledto a Share in consequence of the death or insolvency of memberwho but for his death or insolvency would be entitled to receivenotice of the meeting provided the Company has

TERRA ... LIMITED NEW DELHI

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		been given duenotice. 12 Any notice required to be given by the Company to themembers or any of them and not expressly provided for by theseArticles or by the Act shall be sufficiently given if given byadvertisement. 13 Any notice required to be or which may be givenby advertisement shall be advertised once in one or morenewspapers circulating in the neighbourhood of the registeredoffice of the Company. .14 Any notice given by the advertisement shall be deemed to have been given on the day on which theadvertisement shall first appear.15 Every person who by operationof law transfer or other means whatsoever shall become entitled toany Share shall be bound by every notice in respect of such Sharewhich previous to his name and address being entered on theRegister shall have been duly given to the person from whom hederives his title to such Shares. 16 Subject to the provisions of theArticle any notice or document delivered or sent by post or left atthe Registered address of any member in pursuance of theseArticles shall notwithstanding such member being deceased andwhether or not the company have notice of his death be deemed tohave been duly served in respect of any Registered Share whetherheld solely or jointly with other persons by such members untilsome other person or persons be Registered instead of him as theholder or joint holders thereof and such service shall for allpurposes of these presents be deemed a sufficient service of suchnotice or document on his or her heirs executors or administratorsand all persons if any jointly interested with him or her in any suchShare. 17 Any notice to be given by the Company shall be signed bysuch Director or officers as the Board of Directors may appoint andsuch signature may be written printed or lithographed.UNDERWRITING AND BROKERAGESubject to the provisions ofSection 40 of the Act the Company may at any time pay acommission to any person in consideration of his subscribing oragreeing to subscribe for any shares in or debentures of theCompany or procuring or agreeing to procure subscriptions for anyshares in or debentures of the Company but so that the commissionshall not exceed such sum as may be prescribed under the statutoryprovisions. Such commission may be satisfied by payment in cashor by allotment of fully or partly paid shares or partly in one wayand partly in other. The Company may pay a reasonable and lawfulsum as brokerage. SECRECY 1. Every Director Secretary Trustee forthe Company its members or Debenture holders members of acommittee officer servant agent accountant or other personemployed in or about the Business of the Company shall if sorequired by the Board before entering upon his duties sign adeclaration pledging himself to observe strict secrecy respecting alltransactions of the Company with its customers and the state ofaccounts with individuals and in matters relating thereto and shallby such declaration pledge himself not to reveal any of the matterswhich may come to his knowledge in the discharge of his dutiesexcept when required so to do by the Board or by any GeneralMeeting or by a Court of Law except so far as may be necessary inorder to comply with any of the provisions contained in theseArticles. 2 No member or other person (not being a Director) shallbe entitled to enter upon the property of the Company or toinspect or examine the premises or properties of the Companywithout the permission of the Board to require discovery of or anyinformation respecting any detail of the trading of the company orany matter which is or may be in the nature of a trade secretmystery or trade or secret process or of any matter whatsoeverwhich may relate to the conduct of the Business of the

TERRACLEAN LIMITED NEW DELHI

Sreejit

		Companyand which in the opinion of the Board will be inexpedient in theinterest of the members of the Company to communicate to thepublic.

Subscriber Details

S. No.	Subscriber Details				
	*Name, Address, Description and Occupation	DIN / PAN / Passport number	*Place	DSC	Dated
1	Indian Oil Corporation Limited, bearing CIN L23201MH1959GOI011388, Address: Indian Oil Bhavan, G-9 All Yavar Jung Marg, Bandra (East) Mumbai Maharashtra - 400051 Through Authorized Representative Kamal Kumar Gwalani, Company Secretary, E-401 Blue Fields Pacific Enclave G.L. Compound Powai Mumbai	0*9*1*4*	Mumbai		27/05/2024
2	SANJAY KAUSHAL Nominee Subscriber of Indian Oil Corporation Limited C-764, Sushant Lok - I, Near Vyapar Kendra, Gurgaon, Haryana - 122009 Occupation: Service	0*6*4*8*	Delhi		27/05/2024
3	SANTANU GUPTA Nominee Subscriber of Indian Oil Corporation Limited Address: F-144, Gulshan Botnia, Section 144, Noida - 201306 Occupation: Service	0*8*6*4*	Delhi		27/05/2024
4	MANOJ KUMAR SHARMA Nominee Subscriber of Indian Oil Corporation Limited Address: Flat B-804, Indian Oil Apartments, C-58/23, Sector 62, Noida - 201301 Occupation: Service	0*3*7*1*	Delhi		27/05/2024
5	ARVIND ACHARYA Nominee Subscriber of Indian Oil Corporation Limited Address: A-13, Tower B-2, Type VII, GPRA Flats, Deen Dayal Upadhyaya Marg, New Delhi - 110001 Occupation: Service	A*E*A*6*7*	Delhi		27/05/2024
6	ATUL JETHALAL PARMAR Nominee Subscriber of Indian Oil Corporation Limited Address: A-305, MOD Apartment, Vasundhara Enclave, New Delhi - 110096 Occupation: Service	A*B*P*1*8*	Delhi		27/05/2024
	PRAVIN DONGRE Nominee Subscriber of Indian Oil Corporation Limited				27/05/2024

TERRA CLEAN LIMITED NEW DELHI

Sreejit

7	Occupation: Service Address: Flat C-301, Indian Oil Apartments, C-58/23. Sector 62, Noida - 201301	0*2*4*1*	Delhi		

Signed before me

Name Prefix *(ACA/FCA/ACS/ FCS/ACMA/ FCMA)*	***Name of the witness**	***Address, Description and Occupation**	***DIN / PAN / Passport number / Membership**		**DSC**	**Dated**
FCS	LOVELEEN GUPTA	W/o Shri Rajesh Aggarwal, Office address: B-4/54B, I FLOOR, ASHOK VIHAR, PHASE-II, DELHI- 110052 PRACTISING COMPANY SECRETARY	5*8*	Delhi	DIN8##5*8*	27/05/2024

TERRA CLEAN LIMITED
NEW DELHI

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Annexure - 3

INDIA NON JUDICIAL

सत्यमेव जयते

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL60791395830755Y
Certificate Issued Date	:	24-Jul-2026 12:03 PM
Account Reference	:	IMPACC (IV)/ dl1072003/ DELHI/ DL-NWD
Unique Doc. Reference	:	SUBIN-DLDL107200326960108159081Y
Purchased by	:	TERRA CLEAN LIMITED
Description of Document	:	Article 48 Power of attorney -SPA
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	TERRA CLEAN LIMITED
Second Party	:	SREEJIT BASU
Stamp Duty Paid By	:	TERRA CLEAN LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at New Delhi on 24th July, 2026, by Terra Clean Limited ("Company") incorporated under the Companies Act, 2013, having its registered office at NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023, through its Chief Executive Officer, Shri Atul Jethalal Parmar, (hereinafter referred to as the "Executant"), who hereby appoint, nominate, constitute and authorize Mr. Sreejit Basu, Chief Manager, Terra Clean Limited having Aadhar no. 380828926353, (hereinafter referred to as the

Sreejit

"Attorney") as its true and lawful attorney to manage, control, supervise and perform all such acts, deeds and things necessary in connection with or incidental to application of the Company for grant of trading license with Central Electricity Regulatory Commission ("CERC") including signing and submission of all documents and providing information/ responses to CERC, representing in all matter before CERC, appointing consultants and lawyers to represent Company before CERC, and generally dealing with CERC in connection with our application for grant of trading license.

(1) Company's Obligations:

The Company undertakes to ratify and confirm all acts, deeds and things lawfully done by our said Attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall always be deemed to have been done by us.

The Company undertakes that it shall indemnify the Attorney full against any liabilities, losses, costs, charges or expenses that such Attorney may incur arising from the lawful and proper exercise of the powers granted under this Power of Attorney.

(2) Term:

This Power of Attorney shall be valid on and from 24th July 2026, upto 31st July 2027.

(3) Revocation:

This Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of the Company, any of its subsidiaries or affiliates or if this Power of Attorney has expired or been revoked or for any other reason as deemed fit by the Executant.

(4) Compliance of Laws:

All powers conferred on the Attorney pursuant to this Power of Attorney must be carried out in compliance with the applicable laws of India and for the purpose for which power is being authorized.

NOTARY
V. SINGH
Advocate
Regn. No. 2282
Commission
Expires on
24-10-2027
Area-Delhi
GOVT. OF INDIA

(5) Governing Law and Jurisdiction:

This Power of Attorney and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Power of Attorney, its subject matter or its formation, (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of India. The courts of New Delhi, India shall have

TERRA CLEAN LIMITED NEW DELHI

TERRA CLEAN LIMITED NEW DELHI

exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Power of Attorney or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF this Power of Attorney was duly executed by us as a deed the day and year first above written.

SIGNED, SEALED AND DELIVERED

ATUL JETHALAL PARMAR

(Executant)

TERRA CLEAN LIMITED NEW DELHI

SREEJIT BASU

(Attorney)

NOTARY GOVT. OF INDIA

ATTESTED

Entry No. 90 Book No. I Notary Public Delhi

Date 24 JUL 2026

24 JUL 2026

TERRA CLEAN LIMITED NEW DELHI

Annexure - 4 (Colly.)

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

BALANCE SHEET

(Figures in ₹'000)

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipments			-
(b) Capital Work in Progress	3	99,871.94	16,172.77
(c) Investment Property			
(d) Other Intangible Assets	4	291.77	25.76
(e) Intangible Assets under Development			
(f) Financial Assets			
(g) Deferred Tax Assets (net)			
(h) Other non-current assets			
Total Non-Current Assets (A)		**1,00,163.71**	**16,198.53**
Current Assets			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables			
(iii) Cash & Cash equivalents	5	2,29,684.63	92,118.08
(iv) Other Bank Balances	6	50,000.00	3,62,784.53
(v) Loans			
(vi) Other Financial Assets	7	5,818.40	5,969.35
(c) Current Tax Assets (Net)			-
(d) Other Current Assets	8	36,317.28	7,429.95
Total Current Assets (B)		**3,21,820.31**	**4,68,301.91**
Total Assets (A+B)		**4,21,984.02**	**4,84,500.44**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5,00,000.00	5,00,000.00
(b) Other Equity	10	(1,41,769.60)	(44,105.24)
Equity attributable to equityholders of the company		**3,58,230.40**	**4,55,894.76**
Total Equity (C)		**3,58,230.40**	**4,55,894.76**
Liabilities			
Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Total outstanding dues to MSME	11A	0.00	7.58
(iv) Total outstanding dues of creditors other than MSME	11B & 11C	19,171.89	4,919.89
(v) Other Financial Liabilities	11D	41,429.32	21,508.50
(b) Other Current Liabilities	12	3,152.41	2,169.71
(c) Provisions			-
(d) Current Tax Liabilities (net)			
Total Current Liabilities (D)		**63,753.63**	**28,605.68**
Total Equity and Liabilities (C+D)		**4,21,984.02**	**4,84,500.44**

The Accompanying Notes from 1 to 15 form an integral part of this Financial Statements.

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date:

17 APR 2026

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN : 10648490

Nitin Kumar
Director,
Terra Clean Limited
DIN : 11237687

Atul J Parmar
Chief Executive Officer,
Terra Clean Limited

Samrat Sethi
Company Secretary,
Terra Clean Limited

Pankaj Kr. Singh
Chief Finance Officer,
Terra Clean Limited

NITIN KUMAR
Director
DIN : 11237687
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office : 10th Floor, Tower-2, NBCC Office
East Kidwai Nagar, Delhi-110023 (INDIA)

A. V. Raghunadhan
Chairman
DIN : 10570608
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block
East Kidwai Nagar, Delhi - 110023 (India)

Joydeep Choudhury
Director
DIN : 10648490
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block
East Kidwai Nagar, Delhi-110023 (India)

Atul Parmar
Chief Executive Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block
East Kidwai Nagar, Delhi-110023 (India)

Company Secretary
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block
East Kidwai Nagar, Delhi-110023 (India)

Pankaj Kumar Singh
Chief Financial Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office
East Kidwai Nagar, Delhi-110023 (India)

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN New Delhi

TERRA CLEAN LIMITED

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

STATEMENT OF PROFIT & LOSS

(Figures in ₹'000)

		Notes	For the year ended 31.03.2026	For the period ended 31.03.2025
(I)	Revenue from Operations		-	-
(II)	Other Income	13	26,487.13	18,553.75
(III)	**Total Income (I+II)**		26,487.13	18,553.75
(IV)	**Expenses**			
	Depreciation/Amortization/ Impairment expense		40.79	0.74
	Other Expenses	14	1,24,110.71	62,658.25
	Total Expenses		**1,24,151.50**	**62,658.99**
(V)	**Profit/ (Loss) before exceptional items and Tax (III-IV)**		**(97,664.36)**	**(44,105.24)**
(VI)	Exceptional Items		-	-
(VII)	**Profit/ (Loss) before Tax (V-VI)**		**(97,664.36)**	**(44,105.24)**
(VIII)	Tax expense		-	-
(IX)	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**		**(97,664.36)**	**(44,105.24)**
(X)	Profit/(Loss) from discontinued operations		-	-
(XI)	Tax expense of discontinued operations		-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X-XI)		-	-
(XIII)	Share in JV's/Associate's profit/(loss)		-	-
(XIV)	**Profit/ (Loss) for the Period (IX+XII+XIII)**		**(97,664.36)**	**(44,105.24)**
	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
(XV)	**Total Other Comprehensive Income**			
(XVI)	**Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		(97,664.36)	(44,105.24)
	Paid Up Equity Share Capital (Face Value Rs. 10 Per Equity Share)		**5,00,000.00**	**5,00,000.00**
(XVII)	Earnings per equity share (for continuing operation) in ₹/Share :			
	(1) Basic		(1.953)	(0.882)
	(2) Diluted		(1.953)	(0.882)
(XVIII)	Earnings per equity share (for discontinued operation) in ₹/Share :			
	(1) Basic		-	-
	(2) Diluted		-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation) in ₹/Share :			
	(1) Basic		**(1.953)**	**(0.882)**
	(2) Diluted		**(1.953)**	**(0.882)**

The Accompanying Notes from 1 to 15 form an integral part of this Financial Statements.

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

AV Raghunadhan
Chairman,
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Chief Finance Officer,
Terra Clean Limited

TERRA CLEAN LIMITED
(A Wholly Owned Subsidiary of IOC)
CIN:U35107DL2024GOI432137
STATEMENT OF CASH FLOWS

(Figures in ₹'000)

			For the year ended 31.03.2026	For the period ended 31.03.2025
A		CASH FLOWS FROM OPERATING ACTIVITIES		
	1	Profit / (Loss) after prior period and exceptional items but Before Tax	**(97,664.36)**	**(44,105.24)**
	2	Adjustments For		
		Add:-Depreciation & Amortization	40.79	0.74
		Less:-Interest Income	25,982.57	18,103.75
	3	Operating Profit/ (Loss) before Working Capital Changes (1+2)	(1,23,606.14)	(62,208.25)
	4	Change in Working Capital (excluding Cash & Cash Equivalents):		
		(Increase) / Decrease in Sundry Debtors	944.00	(944.00)
		(Increase) / Decrease in Loans & Advances	(4,326.55)	-
		(Decrease) / Increase in Current Liabilities & Provisions	35,147.95	28,605.68
		(Decrease) / Increase in Bank Borrowings for Working Capital		-
		Change in Working Capital	31,765.40	27,661.68
	5	**Cash Generated From Operations (3+4)**	(91,840.74)	(34,546.57)
	6	Less : Taxes paid (Net of Refunds)		-
	7	**Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**(91,840.74)**	**(34,546.57)**
B		**Cash Flow from Investing Activities:**		
		Purchase of Property, Plant & Equipment and Intangible Assets	(306.80)	(26.50)
		Expenditure on Construction Work in Progress	(83,699.17)	(16,172.77)
		Investments in Fixed Deposits	3,12,784.53	(3,62,784.53)
		Increase in Other Financial Assets	(24,560.79)	(7,429.95)
		Interest Income on Fixed Deposits	25,189.52	13,078.40
		Net Cash Flow generated from / (used in) Investing Activities	**2,29,407.29**	**(3,73,335.35)**
C		**Cash Flow From Financing Activities:**		
		Increase in Share Capital	-	5,00,000.00
		Net Cash Flow generated from / (used in) Financing Activities	**-**	**5,00,000.00**
D		**Net Change in Cash & Cash Equivalents (A+B+C)**	**1,37,566.55**	**92,118.08**
E1		Cash & Cash Equivalents as at end of the year		
		In Imprest	15.00	-
		In Current Account	19,473.97	8,350.07
		In Fixed Deposit - Maturity within 3 months	2,10,195.66	83,768.01
E2		Less: Cash & Cash Equivalents as at the beginning of year		
		In Imprest	-	
		In Current Account	8,350.07	-
		In Fixed Deposit - Maturity within 3 months	83,768.01	-
		Net Change in Cash & Cash Equivalents (E1 - E2)	**1,37,566.55**	**92,118.08**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards 7 (Ind As-7) on "Statement of Cash Flow"

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN: 10648490

Nitin Kumar
Director,
Terra Clean Limited
DIN: 11237687

Atul Parmar
Chief Executive Officer,
Terra Clean Limited

Samrat Sethia
Company Secretary,
Terra Clean Limited

Pankaj Kr. Singh
Chief Finance Officer,
Terra Clean Limited

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026

(Figures in ₹'000)

A. EQUITY SHARE CAPITAL

Particulars	Balance as at 31.03.2025	Changes In Equity Share Capital during the period	Balance as at 31.03.2026
5,00,00,000 Equity Shares of Rs.10/- each	5,00,000.00	0.00	5,00,000.00

B. OTHER EQUITY

	Retained Earnings	Total
Balance as at 31.03.2025	(44,105.24)	(44,105.24)
Additions during the period	(97,664.36)	(97,664.36)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend Tax	-	-
Adjustment of Pre-operative expenses	-	-
Balance as at 31.03.2026	**(1,41,769.60)**	**(1,41,769.60)**

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

A. V. Raghunadhan
Chairman
DIN : 10570608
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
East Kidwai Nagar, Delhi - 110023 (India)

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN : 10648490

Joydeep Chaudhury
Director
DIN : 10648490
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
East Kidwai Nagar, Delhi -110023 (India)

Nitin Kumar
Director,
Terra Clean Limited
DIN : 11237687

NITIN KUMAR
Director
DIN : 11237687
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower-2, NBCC Office Block,
East Kidwai Nagar, Delhi-110023 (INDIA)

Atul J Parmar
Chief Executive Officer,
Terra Clean Limited

Atul Parmar
Chief Executive Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
East Kidwai Nagar, Delhi-110023 (India)

Samrat Sethia
Company Secretary,
Terra Clean Limited

Samrat Sethia
Company Secretary
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
East Kidwai Nagar, Delhi-110023 (India)

Pankaj Kr. Singh
Chief Finance Officer
Terra Clean Limited

Pankaj Kumar Singh
Chief Financial Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC
East Kidwai Nagar, Delhi-110023

TERRA CLEAN LIMITED NEW DELHI

Information of the Company, Accounting Policy and Other Notes

Note-1: Corporate Information

Terra Clean Limited (the "Company") is a company domiciled in India and has been incorporated under the provisions of The Companies Act, 2013 applicable in India having Corporate Identification Number U35107DL2024GOI432137. The registered office of the company is located at NBCC Commercial Space, 10 Floor,Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi, India, 110023. Terra Clean Ltd. (TeCL), incorporated on 31.05.2024, is a wholly owned subsidiary of Indian Oil Corporation Ltd. (IndianOil). The main objectives of the Company are to carry on business of power generation through non- conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form and production of green molecules etc.

Note-2: Basis of Preparation of Financial Statements & Significant Accounting Policies

a. Basis of Preparation

The Financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under The Companies (Indian Accounting Standard Rule) 2015 as amended by The Companies Indian Accounting Standard Amendment Rules 2016 and the relevant provision of The Companies Act, 2013.

b. Basis of Accounting Policies

The company prepared its financial statements under the accrual basis of accounting, recognizing revenues and expenses when they are incurred, rather than when cash is received or paid.

i. Financial Year

The Financial year of the company shall begin on 01.04.2025 and end on 31.03.2026. For the comparative period, the Financial year of the company shall begin on 31.05.2024 (date of incorporation of company) and end on 31.03.2025

ii. Revenue Recognition

Revenue has been recognized in accordance with the applicable accounting standards, considering criteria such as the transfer of control of goods or services to the customer. Sale of Tender documents are not in the ordinary course of business and has been treated as forming part of Indirect income.

iii. Expense Recognition

Expenses has been recorded in the period in which they are incurred, following the matching principle.

iv. Property, Plant & Equipments (PPE)

Fixed assets has been recorded at cost and depreciated over their estimated useful lives using the Straight-Line method. Intangible assets, viz. Accounting software, ERP License are being amortised over their respective contractual periods.

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN 000386N New Delhi

TERRA CLEAN LIMITED NEW DELHI

v. Inventory Valuation
Inventory shall be valued at the lower of cost and net realizable value, using the Weighted Average method. No inventory is available as on closing date.

vi. Accounts Receivable and Payable

Accounts receivable has been recorded at the amount expected to be collected, with provisions for doubtful debts as necessary. Accounts payable has been recorded at the amount due to suppliers and creditors.

vii. Financial Reporting

Financial statements shall be prepared on a Quarterly basis, and reviewed for accuracy before approval.

viii. Internal Controls

Adequate internal controls has been established to safeguard assets, prevent fraud, and ensure accuracy in financial reporting.

ix. Policy Review and Amendments
This Accounting Policy shall be reviewed periodically and updated as necessary to reflect changes in accounting standards or business operations.

x. Manpower Expenses

All the manpower at Terra Clean Limited is on deputation basis from Indian Oil Corporation Limited.

<u>Note 2B: Other Notes</u>
(i) Terra Clean Limited has issued Bank Guarantees worth Rs. 630.25 Crores in favour of CTUIL/GETCO/GUVNL for the purpose of obtaining connectivity in multiple areas like Bhachau, Morena, Pali, Kurnool, Khavda, Solapur, Ananthpur, Davangere, Shri Sathya Sai, Bhalgamda, Sisrana. These Bank Guarantees were taken from Axis Bank Limited.
(ii) Terra Clean Limited, TeCL has also received Bank Guarantees from multiple bidders worth Rs. 4.72 Crores.

S.P. AGARWAL & CO.

TERRA CLEAN LIMITED
NEW DELHI

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

NOTE 3 : CAPITAL WIP

(Figures in ₹'000)

Current Year	**Plant Development Expenses**
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	16,172.77
Additions-Plant Development Expenses (CWIP)	83,699.17
Capitalisation/ Deletions	
Closing Balance as on 31.03.2026	**99,871.94**
Provision and Impairment	
Opening Balance as on 01.04.2025	-
Charge for the period	-
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	-
Net Carrying Amount	
Closing Balance as on 31.03.2026	**99,871.94**

Previous Year	**Plant Development Expenses**
Gross Carrying Amount:	
As at 31 May 2024 (Date of Incorporation)	-
Additions-Plant Development Expenses (CWIP)	16,172.77
Capitalisation/ Deletions	
As at 31 March 2025	**16,172.77**
Provision and Impairment	
As at 31 May 2024 (Date of Incorporation)	-
Charge for the period	-
Impairment	-
Deletions/Adjustments	-
As at 31 March 2025	-
Net Carrying Amount	
As at 31 March 2025	**16,172.77**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

Sreejit

TERRA CLEAN LIMITED
(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

NOTE 4 : Other Intangible Assets *(Figures in ₹'000)*

Current Year	Computer Software
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	26.50
Additions	306.80
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	**333.30**
Accumulated amortisation and Impairment	
Opening Balance as on 01.04.2025	0.74
Charge for the period	40.79
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	**41.53**
Net Carrying Amount	**291.77**

Previous Year	Computer Software
Gross Carrying Amount:	
As at 31 May 2024 (Date of Incorporation)	-
Additions	26.50
Deletions/Adjustments	-
As at 31 March 2025	**26.50**
Accumulated amortisation and Impairment	
As at 31 May 2024 (Date of Incorporation)	-
Charge for the period	0.74
Impairment	-
Deletions/Adjustments	-
As at 31 March 2025	**0.74**
Net Carrying Amount	**25.76**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN 000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS *(Figures in ₹'000)*

CURRENT ASSETS	As at 31st March 2026	As at 31st March 2025
NOTE - 5: CASH AND BANK BALANCES		
Cash and Cash equivalents	15.00	
Balances with banks		
i. Balances in Curent Accounts	19,473.97	8,350.07
i. Balances in Deposit Accounts with maturity of 3 months or less	2,10,195.66	83,768.01
	2,29,684.63	**92,118.08**
NOTE - 6: BANK BALANCES OTHER THAN ABOVE		
Fixed Deposit	50,000.00	3,62,784.53
	50,000.00	**3,62,784.53**
NOTE - 7: OTHER FINANCIAL ASSETS		
Other Financial Assets		
Recoverable from CTUIL		944.00
Accrued interest on fixed deposit	5,818.40	5,025.35
Total Other Financial Assets	**5,818.40**	**5,969.35**
NOTE - 8: OTHER CURRENT ASSETS		
Advance to Vendor	4,326.55	
TDS Receivable	2,015.05	1,307.84
ITC Available	29,408.97	5,902.04
Pre Paid Expenses	566.71	220.07
	36,317.28	**7,429.95**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN 000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

Sreejith

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS *(Figures in ₹'000)*

NOTE - 9: EQUITY SHARE CAPITAL	**As at 31st March 2026**	**As at 31st March 2025**
Authorised		
250,00,00,000 Equity Shares of Rs.10/- each	2,50,00,000.00	2,50,00,000.00
	2,50,00,000.00	**2,50,00,000.00**
Issued, Subscribed and Paid-up		
5,00,00,000 Equity shares of Rs. 10/- each	5,00,000.00	5,00,000.00
	5,00,000.00	**5,00,000.00**

1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	**No.of Shares Held (Face value of ₹10 each)**	**% of Total Shares**
Indian Oil Corporation Limited	5,00,00,000	100.00%

2 The Company has only one class of equity shares having a face value Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

3 The Company is Wholly Owned Subsidiary of Indian Oil Corporation Limited.

S.P. AGARWAL & CO. FRN 000988N New Delhi CHARTERED ACCOUNTANTS

TERRA CLEAN LIMITED NEW DELHI

Sreejit

TERRA CLEAN LIMITED
(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 : OTHER EQUITY

Current Year

(Figures in ₹'000)

	Retained Earnings	Total
Opening Balance as on 01.04.2025	(44,105.24)	(44,105.24)
Additions during the period	(97,664.36)	(97,664.36)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend tax	-	-
Adjustment of Pre-operative expenses	-	-
Closing Balance as on 31.03.2026	**(1,41,769.60)**	**(1,41,769.60)**

Previous Year

(Figures in ₹ '000)

	Retained Earnings	Equity
Balance as at 31.05.2024	-	-
Additions during the period	(44,105.24)	(44,105.24)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors		-
Total comprehensive income during the period		
Appropriations		
Transfer to / from General reserve		-
Transfer to / from Other reserves		-
Interim Dividend		-
Final Dividend		-
Corporate Dividend tax		-
Adjustment of Pre-operative expenses		-
BALANCE SHEET AS AT 31.03.2025	**(44,105.24)**	**(44,105.24)**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS New Delhi

TERRA CLEAN LIMITED NEW DELHI

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

(Figures in ₹'000)

CURRENT LIABILITIES

	As at 31st March 2026	As at 31st March 2025
NOTE - 11 : OTHER FINANCIAL LIABILITIES		
A. Dues To MSME		7.58
B. Dues To Related Parties	15,044.97	4,913.91
C. Dues To Others	4,126.92	5.98
D. Others		
Security Deposit	2,562.46	
Earnest Money Deposit	784.00	3,600.00
Outstanding Expenses	38,082.86	17,908.50
	41,429.32	21,508.50
	60,601.21	**26,435.97**
NOTE - 12 : OTHER CURRENT LIABILITIES		
Tax deducted at Source-GST	518.60	237.84
Tax deducted at Source-Income Tax	2,555.88	1,517.70
GST Payable	77.94	414.17
	3,152.42	**2,169.71**

S.P. AGARWAL & CO. CA FRN: 000956N New Delhi CHARTERED ACCOUNTANTS

TERRA CLEAN LIMITED NEW DELHI

Sreejit b

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS *(Figures in ₹'000)*

NOTE 13 : OTHER INCOME	For the year ended 31.03.2026	For the period ended 31.03.2025
Other Income		
Interest on fixed deposits	25,982.57	18,103.75
Miscellaneous Income	504.56	450.00
	26,487.13	**18,553.75**

NOTE 14 : OTHER EXPENSES		
Audit Fees - Statutory Auditors	50.00	50.00
Audit Fees - Others	87.00	2.50
Bank Charges	8.11	0.02
Business Travel	2,557.80	-
Communication Exp	20.91	-
Consultant Fees	96,807.75	28,647.69
Certification Fees	47.00	-
Conference Participation Fee	190.00	-
ERP Exp- SAP Charges	7,880.83	-
EDP Expenses	600.46	-
Interest Expenses	2.99	2.11
Manpower Expenses	11,789.55	2,952.40
Legal Fees	476.50	2,430.55
Credit Rating Fees	97.80	-
Electronic Portal Charges	1,639.51	101.93
Meeting & Conference Exp	663.25	7.58
Secretarial Fees	310.95	225.00
Printing & Stationery	80.98	37.99
Training Expenses	624.88	-
Other Expenses	174.43	38.84
Preliminary Expenses	-	28,161.64
Total	**1,24,110.71**	**62,658.25**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN: 000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

Sreejit K

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14A : Additional Information as per Schedule - III of Companies Act 2013

1. RATIOS

Particulars	Numerator	Denominator	FY 2025-26
Current Ratio (Times)	Current Assets	Current Liabilities	5.05 times
Debt Equity Ratio (Times)	Total Debt (i.e, Non-Current Borrowings + Current Borrowings)	Total Equity	No Debt
Return on Equity (%)	Profit after Tax	Average Total Equity	-23.99%
Inventory Turnover Ratio (Times)	Sales (Net of Discounts)	Average Inventory	No inventory
Trade Payables Turnover (Times)	Purchase of Raw Material +Purchase of Stock-in-trade+Other Expenses	Average Trade Payables	No Purchases of Raw material; No Trade Payable
Trade Receivables Turnover (Times)	Sales (Net of Discounts)	Average Trade Receivables	No Sales; NoTrade Receivable
Net Capital Turnover (Times)	Sales (Net of Discounts)	Average Working Capital (i.e, Current Assets-Current Liabilities)	No Sales
Net Profit Ratio (%)	Profit after Tax	Revenue from Operations	No Revenue from operations
Return on Capital Employed (%)	Profit before Tax + Finance Cost	Average of (Total Equity+Total Debt+Deferred Tax Liabilities)	-23.99%
Return on Investment (%)	Closing value of investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year)	Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2	No investments

Since company was incorporated on 31st May, 2024, previous period ending 31st March 2025, was a truncated period, and hence ratios for comparative period are not computed.

S.P. AGARWAL & CO. FRN 000988N New Delhi ACCOUNTANTS

TERRA CLEAN LIMITED NEW

Sreejith

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14B : Additional Information as per Schedule - III of Companies Act 2013

2. OTHER STATUTORY INFORMATION

1 The Company does not own any immovable properties as at 31 March 2026. Accordingly, the requirement relating to title deeds of immovable properties being held in the name of the Company is not applicable.

2 The Company did not have any Property, Plant and Equipment during the current year or previous year. Accordingly, the requirement relating to revaluation of Property, Plant and Equipment is not applicable.

3 The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel, or related parties. Accordingly, the related disclosure requirement is not applicable.

4 The Company has Capital Work-in-Progress amounting to Rs. 99,871.94 thousand as at 31 March 2026. CWIP ageing provided below:

(Figures in ₹'000)

CWIP	**Amount in CWIP for the period of**				**Total (Amt in ₹)**
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	83,699.17	16,172.77	-	-	99,871.94
Projects temporarily suspended					

5 The Company does not have any Intangible Assets under Development as at 31 March 2026. Accordingly, the related disclosure requirement is not applicable.

6 The Company does not hold any Benami property and no proceedings have been initiated or are pending against the Company as at 31 March 2026 under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

7 The Company has sanctioned working capital limits of Rs. 5 Crores. Monthly returns or statements of current assets filed by the Company with these and no material discrepancies have been found therein. banks are in agreement with the books of accounts

8 The Company has not been declared a wilful defaulter by any bank, financial institution or other lender during the year ended 31 March 2026.

9 The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

10 There were no charges or satisfaction of charges pending to be registered with the Registrar of Companies beyond the statutory period as at 31 March 2026.

11 The Company is a wholly owned subsidiary of Indian Oil Corporation Limited and does not have any subsidiary companies. Accordingly, compliance with the number of layers of companies is not applicable to the Company.

12 The required financial ratios are disclosed in Note No. 14A to the financial statements.

13 The Company has not entered into any scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013.

14 The Company has not advanced, loaned or invested any funds (whether from borrowed funds, share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall directly or indirectly lend, invest, provide any guarantee or security, or utilise the funds in any other manner for the benefit of any other person(s) or entity(ies).

15 As at 31 March 2026 and 31 March 2025, the Company has received MSME status confirmations from vendors under the Micro, Small and Medium Enterprises Development Act, 2006. However, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under the said Act, wherever applicable, have not been separately provided. The amount due to such enterprises has been disclosed in Note No. 11A to the financial statements.

TERRA CLEAN LIMITED NEW DELHI

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN: 000988N New Delhi

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

NOTES TO THE FINANCIAL STATEMENTS

(Figures in ₹'000)

NOTE 15 : Additional Information

1 Company has no employees on payroll

2 There is no contingent liability as on 31.03.2026

3 There are no Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 to whom the company own dues.

4 Transaction with related parties

Related Parties :

a) Indian Oil Corporation Ltd. (Holding Co.)

Transactions with Related Parties :	**For the year ended 31.03.2026**	**For the period ended 31.03.2025**
Deputation expenses for the officers of IOCL posted at Terra Clean Ltd.	74,188.86	15,156.38
ERP - SAP Implementation, License and AMC Charges	9,661.40	-
Pre-Incorporation Expenses	-	27,065.65
Other dues to related parties	**As at 31 March 2026**	**As at 31 March 2025**
Indian Oil Corporation Ltd.	15,044.97	4,913.94

5 The details of leadership team are as follows:

Chairman & Directors of Terra Clean Limited during FY 2025-26

Shri Aravally Venkata Raghunandhan, Chairman

Shri Pravin Dongre, Director (till 25.03.2026)

Shri Rani Venkatanaga Vishweshwar, Director (till 13.08.2025)

Shri Nitin Kumar, Director (w.e.f. 13.08.2025)

Shri Joydeep Choudhury, Director (w.e.f. 25.03.2026)

Key Managerial Personnels

Shri Atul J. Parmar, Chief Executive Officer

Shri Samrat Sethia, Company Secretary

Shri Pankaj Kumar Singh, Chief Finance Officer

6 Auditors Remuneration Rs. 52,500, include Audit Fees Rs. 50,000 & Reimbursement of expenses Rs. 2,500/-

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 17 APR 2026

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

AV Raghunadhan
Chairman,
Terra Clean Limited
DIN : 10570608

A. V. Raghunandhan
Chairman
DIN : 10570608
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi - 110023 (India)

Joydeep Chaudhury,
Director,
Terra Clean Limited
DIN : 10648490

Joydeep Choudhury
DIN : 10648490
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi - 110023 (India)

Nitin Kumar
Director,
Terra Clean Limited
DIN : 11237887

NITIN KUMAR
Director
DIN : 11237887
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
10th Floor, Tower-2, NBCC Office Block, East Kidwai Nagar, Delhi-110023 (INDIA)

Atul J Parmar
Chief Executive Officer,
Terra Clean Limited

Atul Parmar
Chief Executive Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi-110023 (India)

Samrat Sethia
Company Secretary,
Terra Clean Limited

Samrat Sethia
Company Secretary
Terra Clean Limited
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Pankaj Kr. Singh
Chief Finance Officer,
Terra Clean Limited

Pankaj Kumar Singh
Chief Financial Officer
Terra Clean Limited
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TERRA CLEAN LIMITED NEW DELHI

SPECIAL AUDITED BALANCE SHEET DATED 30.06.2026

TERRA CLEAN LIMITED
NEW DELHI

Sreejith

S.P. Agarwal & Co.
CHARTERED ACCOUNTANTS

INDIA

5, Todarmal Lane, Bengali Market
New Delhi - 110001, India
Tel. : 011 - 23353621 / 22 / 42
E-mail : spa@spagarwal.com
Website : www.spagarwal.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Terra Clean Limited

Report on the Audit of the Special Purpose IND AS financial statements

Opinion

We have audited the accompanying Special Purpose IND AS Financial Statements of Terra Clean Limited ("the Company"), which comprise the Balance Sheet as at 30 June 2026, the Statement of Profit and Loss, Statement of Changes in Equity, Cash Flow Statement, and the Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose IND AS Financial Statements give a true and fair view, in all material respects, of the state of affairs of the Company as at 30 June 2026, and of its financial performance, changes in equity and cash flows, in accordance with the applicable financial reporting framework described in Note 2 (A) and 2 (B) to the Special Purpose IND AS Financial Statements and the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the ICAI Code of Ethics together with the ethical requirements relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on Special Purpose Framework

We draw attention to Note 2 (A) and 2 (B) to the Special Purpose IND AS Financial Statements, which describes the basis of preparation. The accompanying Special Purpose IND AS Financial Statements have been prepared solely for the purpose of the Company's application for grant of a Power Trading Licence before the Central

TERRA CLEAN LIMITED

S.P. AGARWAL & CO. FRN 000988N New Delhi CHARTERED ACCOUNTANTS

Sreejith

Electricity Regulatory Commission (CERC) in accordance with the applicable regulatory requirements. Accordingly, these Special Purpose IND AS Financial Statements may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these Special Purpose Financial Statements in accordance with the basis of preparation as defined in the Note 2 (A) and 2 (B) of the Special Purpose Financial Statements. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose IND AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special purpose Financial Statements.

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN: 000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a. Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery. intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relevant disclosures made by management.

d. Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S P AGARWAL & CO. CHARTERED ACCOUNTANTS FRN:000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

Restriction on Use

This report is intended solely for the purpose described above in connection with the Company's application before CERC and should not be distributed to or used by any other party without our prior written consent, except where required by law or regulation.

For **S.P. Agarwal & CO.**
Chartered Accountants
Firm Registration No.: 000988N

S.P. AGARWAL & CO. ★ CHARTERED ACCOUNTANTS ★ FRN:000988N New Delhi

SPAgarwal

[SHREE PRAKASH AGARWAL]
Partner
Membership No. 010188
UDIN: 26010188EFNBMC9048

Place: New Delhi
Dated: 13th July, 2026

TERRA CLEAN LIMITED ★ NEW DELHI

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137
SPECIAL PURPOSE FINANCIAL STATEMENT
BALANCE SHEET AS AT 30TH JUNE 2026

(Figures in ₹'000)

	Notes	As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
ASSETS				
Non-Current Assets				
(a) Property, Plant & Equipments				
(b) Capital Work in Progress	3	1,28,368.19	35,556.44	99,871.94
(c) Investment Property				
(d) Other Intangible Assets	4	270.39	23.55	291.77
(e) Intangible Assets under Development				
(f) Financial Assets				
(g) Deferred Tax Assets (net)				
(h) Other non-current assets				
Total Non-Current Assets (A)		**1,28,638.58**	**35,579.99**	**1,00,163.71**
Current Assets				
(a) Inventories				
(b) Financial Assets				
(i) Investments				
(ii) Trade Receivables				
(iii) Cash & Cash equivalents	5	2,26,249.46	2,12,829.88	2,29,684.63
(iv) Other Bank Balances	6	0.00	2,06,645.78	50,000.00
(v) Loans				
(vi) Other Financial Assets	7	4,576.99	11,700.26	5,818.40
(c) Current Tax Assets (Net)				
(d) Other Current Assets	8	55,139.20	13,306.22	36,317.28
Total Current Assets (B)		**2,85,965.65**	**4,44,482.14**	**3,21,820.31**
Total Assets (A+B)		**4,14,604.23**	**4,80,062.13**	**4,21,984.02**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	9	5,00,000.00	5,00,000.00	5,00,000.00
(b) Other Equity	10	(1,81,722.83)	(47,021.73)	(1,41,769.60)
Equity attributable to equityholders of the company		**3,18,277.17**	**4,52,978.27**	**3,58,230.40**
Total Equity (C)		**3,18,277.17**	**4,52,978.27**	**3,58,230.40**
Liabilities				
Non-Current Liabilities		-	-	-
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings				
(ii) Trade payables				
(A) Total outstanding dues to MSME	11A	34.82	0.00	0.00
(B) Total outstanding dues of creditors other than MSME	11B & 11C	38,075.28	10,259.35	19,171.89
(v) Other Financial Liabilities	11D	56,744.39	16,509.74	41,429.32
(b) Other Current Liabilities	12	1,472.57	314.77	3,152.41
(c) Provisions				
(d) Current Tax Liabilities (net)				
Total Current Liabilities (D)		**96,327.06**	**27,083.86**	**63,753.63**
Total Equity and Liabilities (C+D)		**4,14,604.23**	**4,80,062.13**	**4,21,984.02**

The Accompanying Notes from 1 to 15 form an integral part of this Special Purpose Financial Statements.

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000888N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

S.P. AGARWAL & CO. FRN : 000988N New Delhi CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 13 JUL 2026

Atul Parmar
Chief Executive Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
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Pankaj Kumar Singh
Chief Financial Officer
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TERRA CLEAN LIMITED NEW DELHI

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

SPECIAL PURPOSE FINANCIAL STATEMENT

STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30.06.2026

(Figures in ₹'000)

		Notes	For the QUARTER ended 30.06.2026	For the QUARTER ended 30.06.2025	For the year ended 31.03.2026
(I)	**Revenue from Operations**		-	-	-
(II)	**Other Income**	13	3,478.35	7,771.96	26,487.13
(III)	**Total Income (I+II)**		3,478.35	7,771.96	26,487.13
(IV)	**Expenses**				
	Depreciation/Amortization/ Impairment expense		21.38	2.21	40.79
	Other Expenses	14	43,410.20	10,686.24	1,24,110.71
	Total Expenses		43,431.58	10,688.45	1,24,151.50
(V)	**Profit/ (Loss) before exceptional items and Tax (III-IV)**		(39,953.23)	(2,916.49)	(97,664.36)
(VI)	Exceptional Items		-	-	-
(VII)	**Profit/ (Loss) before Tax (V-VI)**		(39,953.23)	(2,916.49)	(97,664.36)
(VIII)	Tax expense		-	-	-
	Profit/ (Loss) for the period from continuing operations (VII-VIII)		(39,953.23)	(2,916.49)	(97,664.36)
(X)	Profit/(Loss) from discontinued operations		-	-	-
(XI)	Tax expense of discontinued operations		-	-	-
(XII)	Profit/(Loss) from discontinued operations (after Tax) (X-XI)		-	-	-
(XIII)	Share in JV's/Associate's profit/(loss)		-	-	-
(XIV)	**Profit/ (Loss) for the Period (IX+XII+XIII)**		(39,953.23)	(2,916.49)	(97,664.36)
	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss				
	(ii) Income tax relating to items that will not be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss				
	(ii) Income tax relating to items that will be reclassified to profit or loss				
(XV)	**Total Other Comprehensive Income**				
(XVI)	**Total Comprehensive Income for the period (XIV+XV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		(39,953.23)	(2,916.49)	(97,664.36)
	Paid Up Equity Share Capital (Face Value Rs. 10 Per Equity Share)		5,00,000.00	5,00,000.00	5,00,000.00
(XVII)	Earnings per equity share (for continuing operation) in ₹/Share :				
	(1) Basic		(0.799)	(0.058)	(1.953)
	(2) Diluted		(0.799)	(0.058)	(1.953)
(XVIII)	Earnings per equity share (for discontinued operation) in ₹/Share :				
	(1) Basic		-	-	-
	(2) Diluted		-	-	-
(XIX)	Earnings per equity share (for discontinued & continuing operation) in ₹/Share :				
	(1) Basic		(0.799)	(0.058)	(1.953)
	(2) Diluted		(0.799)	(0.058)	(1.953)

The Accompanying Notes from 1 to 15 form an integral part of this Special Purpose Financial Statements.

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

[Shree Prakash Agarwal]
Partner
Membership No. 010188

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

Place: New Delhi
Date: 15 JUL 2026

Atul Parmar
Chief Executive Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block, East Kidwai Nagar, Delhi-110023 (India)

Pankaj Kumar Singh
Chief Financial Officer
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TERRA CLEAN LIMITED NEW DELHI

TERRA CLEAN LIMITED
(A Wholly Owned Subsidiary of IOC)
CIN:U35107DL2024GOI432137
SPECIAL PURPOSE FINANCIAL STATEMENT
STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30.06.2026

(Figures in ₹'000)

		For the QUARTER ended 30.06.2026	For the QUARTER ended 30.06.2025	For the year ended 31.03.2026
A	CASH FLOWS FROM OPERATING ACTIVITIES			
	1 Profit / (Loss) after prior period and exceptional items but Before Tax	(39,953.23)	(2,916.49)	(97,664.36)
	2 Adjustments For			
	Add:-Depreciation & Amortization	21.38	2.21	40.79
	Less:-Interest Income	3,440.21	7,771.96	25,982.57
	3 Operating Profit/ (Loss) before Working Capital Changes (1+2)	(43,372.06)	(10,686.24)	(1,23,606.14)
	4 Change in Working Capital (excluding Cash & Cash Equivalents):			
	(Increase) / Decrease in Sundry Debtors		944.00	944.00
	(Increase) / Decrease in Loans & Advances	(7,807.47)	-	(4,326.55)
	(Decrease) / Increase in Current Liabilities & Provisions	32,573.44	(1,521.82)	35,147.95
	(Decrease) / Increase in Bank Borrowings for Working Capital			
	Change in Working Capital	24,765.96	(577.82)	31,765.40
	5 **Cash Generated From Operations (3+4)**	(18,606.10)	(11,264.06)	(91,840.74)
	6 Less : Taxes paid (Net of Refunds)			
	7 **Net Cash Flow generated from / (used in) Operating Activities (5-6)**	**(18,606.10)**	**(11,264.06)**	**(91,840.74)**
B	**Cash Flow from Investing Activities:**			
	Purchase of Property, Plant & Equipment and Intangible Assets	-	-	(306.80)
	Expenditure on Construction Work in Progress	(28,496.25)	(19,383.66)	(83,699.17)
	Investments in Fixed Deposits	50,000.00	1,56,138.75	3,12,784.53
	Increase in Other Financial Assets	(11,014.44)	(5,876.27)	(24,560.79)
	Interest Income on Fixed Deposits	4,681.63	1,097.05	25,189.52
	Net Cash Flow generated from / (used in) Investing Activities	**15,170.93**	**1,31,975.86**	**2,29,407.29**
C	**Cash Flow From Financing Activities:**			
	Increase in Share Capital	-	-	-
	Net Cash Flow generated from / (used in) Financing Activities	-	-	-
D	**Net Change in Cash & Cash Equivalents (A+B+C)**	**(3,435.17)**	**1,20,711.80**	**1,37,566.55**
E1	Cash & Cash Equivalents as at end of the period			
	In Imprest	15.00	15.00	15.00
	In Current Account	26,234.46	24,501.52	19,473.97
	In Fixed Deposit - Maturity within 3 months	2,00,000.00	1,88,313.36	2,10,195.66
E2	Less: Cash & Cash Equivalents as at the beginning of period			
	In Imprest	15.00	-	-
	In Current Account	19,473.97	8,350.07	8,350.07
	In Fixed Deposit - Maturity within 3 months	2,10,195.66	83,768.01	83,768.01
	Net Change in Cash & Cash Equivalents (E1 - E2)	**(3,435.17)**	**1,20,711.80**	**1,37,566.55**

The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards 7 (Ind As-7) on "Statement of Cash Flow"
As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

[Shree Prakash Agarwal]
Partner
Membership No. 010188

Place: New Delhi
Date: 13 JUL 2026

Atul Parmar
Chief Executive Officer
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TERRA CLEAN LIMITED

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

SPECIAL PURPOSE FINANCIAL STATEMENT

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30.06.2026

(Figures in ₹'000)

A. EQUITY SHARE CAPITAL

Particulars	Balance as at 31.03.2026	Changes In Equity Share Capital during the period	Balance as at 30.06.2026
5,00,00,000 Equity Shares of Rs.10/- each	5,00,000.00	0.00	5,00,000.00

B. OTHER EQUITY

	Retained Earnings	Total
Balance as at 31.03.2026	(1,41,769.60)	(1,41,769.60)
Additions during the period	(39,953.23)	(39,953.23)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend Tax	-	-
Adjustment of Pre-operative expenses	-	-
Balance as at 30.06.2026	**(1,81,722.83)**	**(1,81,722.83)**

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

SPAgarwal

[Shree Prakash Agarwal]
Partner
Membership No. 010188

S.P. AGARWAL & CO.
FRN : 000988N
New Delhi
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 15 JUL 2026

Atul Parmar
Chief Executive Officer
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TERRA CLEAN LIMITED
NEW DELHI

Information of the Company, Accounting Policy and Other Notes

Note-1: Corporate Information

Terra Clean Limited (the "Company") is a company domiciled in India and has been incorporated under the provisions of The Companies Act, 2013 applicable in India having Corporate Identification Number U35107DL2024GOI432137. The registered office of the company is located at NBCC Commercial Space, 10 Floor,Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi, India, 110023. Terra Clean Ltd. (TeCL), incorporated on 31.05.2024, is a wholly owned subsidiary of Indian Oil Corporation Ltd. (IndianOil). The main objectives of the Company are to carry on business of power generation through non- conventional / renewable energy sources in all its aspects whether wind, hydro, solar, tidal, geothermal, biomass, wave, waste, hybrid or any other form and production of green molecules etc.

Note-2 (A): Basis of Preparation of Special Purpose Financial Statements & Significant Accounting Policies

a. Basis of Preparation

The special purpose financial statements of the company have been prepared in accordance with Indian Accounting Standards (-AS) notified under The Companies (Indian Accounting Standard Rule) 2015 as amended by The Companies Indian Accounting Standard Amendment Rules 2016 and the relevant provision of The Companies Act, 2013.

b. Basis of Accounting Policies

The company prepared its special purpose financial statements under the accrual basis of accounting, recognizing revenues and expenses when they are incurred, rather than when cash is received or paid.

i. Financial Year

These Special Purpose IND AS Financial Statements have been prepared as at and for the quarter ended 30 June 2026 solely for the purpose of the Company's application for grant of a Power Trading Licence before the Central Electricity Regulatory Commission (CERC). The Company's financial year is from 1 April 2026 to 31 March 2027. Corresponding comparative information has been presented for the quarter ended 30 June 2025 and, where applicable, as at and for the year ended 31 March 2026 to facilitate comparison and enhance the understandability of these Special Purpose IND AS Financial Statements.

ii. Revenue Recognition

Revenue has been recognized in accordance with the applicable accounting standards, considering criteria such as the transfer c ontrol of goods or services to the customer. Sale of Tender documents are not in the ordinary course of business and has been treated as forming part of Indirect income.

iii. Expense Recognition

Expenses has been recorded in the period in which they are incurred, following the matching principle.

iv. Property, Plant & Equipments (PPE)

Fixed assets has been recorded at cost and depreciated over their estimated useful lives using the Straight-Line method. Intangible assets, viz. Accounting software, ERP License are being amortised over their respective contractual periods.

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN 000988N New Delhi

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TERRA CLEAN LIMITED NEW DELHI

v. Inventory Valuation

Inventory shall be valued at the lower of cost and net realizable value, using the Weighted Average method. No inventory is available as on closing date.

vi. Accounts Receivable and Payable

Accounts receivable has been recorded at the amount expected to be collected, with provisions for doubtful debts as necessary. Accounts payable has been recorded at the amount due to suppliers and creditors.

vii. Financial Reporting

Financial statements shall be prepared on a Quarterly basis, and reviewed for accuracy before approval.

viii. Internal Controls

Adequate internal controls has been established to safeguard assets, prevent fraud, and ensure accuracy in financial reporting.

ix. Policy Review and Amendments

This Accounting Policy shall be reviewed periodically and updated as necessary to reflect changes in accounting standards or business operations.

x. Manpower Expenses

All the manpower at Terra Clean Limited is on deputation basis from Indian Oil Corporation Limited.

Note 2 (B): Other Notes

(i) Terra Clean Limited has issued Bank Guarantees worth Rs. 627.91 Crores in favour of CTUIL/GETCO for the purpose of obtaining connectivity in multiple areas like Bhachau, Morena, Pali, Kurnool, Khavda, Solapur, Ananthpur, Davangere, Bhalgamda and Sisrana. These Bank Guarantees were taken from Axis Bank Limited as well as ICICI Bank.

(ii) Terra Clean Limited, TeCL has also received Bank Guarantees from multiple bidders worth Rs. 124.46 Crores.

Atul Parmar
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S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS
FRN 000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)
CIN:U35107DL2024GOI432137

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 3 : CAPITAL WIP

(Figures in ₹'000)

Current Quarter	Plant Development Expenses
Gross Carrying Amount:	
Opening Balance as on 01.04.2026	99,871.94
Additions-Plant Development Expenses (CWIP)	28,496.25
Capitalisation/ Deletions	
Closing Balance as on 30.06.2026	**1,28,368.19**
Provision and Impairment	
Opening Balance as on 01.04.2026	-
Charge for the period	-
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 30.06.2026	-
Net Carrying Amount	
Closing Balance as on 30.06.2026	**1,28,368.19**

Corresponding quarter of previous year	Plant Development Expenses
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	16,172.77
Additions-Plant Development Expenses (CWIP)	19,383.67
Capitalisation/ Deletions	
Closing Balance as on 30.06.2025	**35,556.44**
Provision and Impairment	
Opening Balance as on 01.04.2025	-
Charge for the period	-
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 30.06.2025	-
Net Carrying Amount	
Closing Balance as on 30.06.2025	**35,556.44**

Atul Parmar
Chief Executive Officer
Terra Clean Limited
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Pankaj Kumar Singh
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NEW DELHI

Previous Year	Plant Development Expenses
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	16,172.77
Additions-Plant Development Expenses (CWIP)	83,699.17
Capitalisation/ Deletions	
Closing Balance as on 31.03.2026	**99,871.94**
Provision and Impairment	
Opening Balance as on 01.04.2025	-
Charge for the period	-
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	-
Net Carrying Amount	
Closing Balance as on 31.03.2026	**99,871.94**

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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 4 : Other Intangible Assets *(Figures in ₹'000)*

Current Quarter	**Computer Software**
Gross Carrying Amount:	
Opening Balance as on 01.04.2026	333.30
Additions	-
Deletions/Adjustments	-
Closing Balance as on 30.06.2026	**333.30**
Accumulated amortisation and Impairment	
Opening Balance as on 01.04.2026	41.53
Charge for the period	21.38
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 30.06.2026	**62.91**
Net Carrying Amount	**270.39**

Corresponding quarter of previous year	**Computer Software**
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	26.50
Additions	-
Deletions/Adjustments	-
Closing Balance as on 30.06.2025	**26.50**
Accumulated amortisation and Impairment	
Opening Balance as on 01.04.2025	0.74
Charge for the period	2.21
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 30.06.2025	**2.95**
Net Carrying Amount	**23.55**

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TERRA CLEAN LIMITED NEW DELHI

Previous Year

	Computer Software
Gross Carrying Amount:	
Opening Balance as on 01.04.2025	26.50
Additions	306.80
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	**333.30**
Accumulated amortisation and Impairment	
Opening Balance as on 01.04.2025	0.74
Charge for the period	40.79
Impairment	-
Deletions/Adjustments	-
Closing Balance as on 31.03.2026	**41.53**
Net Carrying Amount	**291.77**

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TERRA CLEAN LIMITED NEW DELHI

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CIN:U35107DL2024GOI432137

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

(Figures in ₹'000)

CURRENT ASSETS	As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
NOTE - 5: CASH AND BANK BALANCES			
Cash and Cash equivalents	15.00	15.00	15.00
Balances with banks			
i. Balances in Curent Accounts	26,234.46	24,501.52	19,473.97
ii. Balances in Deposit Accounts with maturity of 3 months or less	2,00,000.00	1,88,313.36	2,10,195.66
Total	**2,26,249.46**	**2,12,829.88**	**2,29,684.63**
NOTE - 6: OTHER BANK BALANCE			
Fixed Deposit	-	2,06,645.78	50,000.00
Total		**2,06,645.78**	**50,000.00**
NOTE - 7: OTHER FINANCIAL ASSETS			
Other Financial Assets			
Recoverable from CTUIL	-	-	-
Accrued Interest on fixed deposit	4,576.99	11,700.26	5,818.40
Total	**4,576.99**	**11,700.26**	**5,818.40**
NOTE - 8: OTHER CURRENT ASSETS			
Advance to Vendor	12,134.02	-	4,326.55
TDS Receivable	2,483.22	1,417.55	2,015.05
ITC Available	38,991.27	10,860.06	29,408.97
Pre Paid Expenses	1,530.69	1,028.61	566.71
Total	**55,139.20**	**13,306.22**	**36,317.28**

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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

(Figures in ₹'000)

NOTE - 9: EQUITY SHARE CAPITAL	As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
Authorised			
250,00,00,000 Equity Shares of Rs.10/- each	2,50,00,000.00	2,50,00,000.00	2,50,00,000.00
	2,50,00,000.00	**2,50,00,000.00**	**2,50,00,000.00**
Issued, Subscribed and Paid-up			
5,00,00,000 Equity shares of Rs. 10/- each	5,00,000.00	5,00,000.00	5,00,000.00
	5,00,000.00	**5,00,000.00**	**5,00,000.00**

1 Shares in the company held by each shareholder holding more than 5% Shares

Name of Shareholder	No.of Shares Held (Face value of ₹10 each)	% of Total Shares
Indian Oil Corporation Limited	5,00,00,000	100.00%

2 The Company has only one class of equity shares having a face value Rs. 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

3 The Company is Wholly Owned Subsidiary of Indian Oil Corporation Limited.

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TERRA CLEAN LIMITED
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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 10 : OTHER EQUITY

Current Quarter

(Figures in ₹'000)

	Retained Earnings	Total
Opening Balance as on 01.04.2026	(1,41,769.60)	(1,41,769.60)
Additions during the period	(39,953.23)	(39,953.23)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend tax	-	-
Adjustment of Pre-operative expenses	-	-
Closing Balance as on 30.06.2026	**(1,81,722.83)**	**(1,81,722.83)**

Corresponding quarter of previous year

(Figures in ₹ '000)

	Retained Earnings	Total
Opening Balance as on 01.04.2025	(44,105.24)	(44,105.24)
Additions during the period	(2,916.49)	(2,916.49)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend tax	-	-
Adjustment of Pre-operative expenses	-	-
Closing Balance as on 30.06.2025	**(47,021.73)**	**(47,021.73)**

Previous Year

(Figures in ₹ '000)

	Retained Earnings	Total
Opening Balance as on 01.04.2025	(44,105.24)	(44,105.24)
Additions during the period	(97,664.36)	(97,664.36)
Adjustments during the period	-	-
Changes in accounting policy or prior period errors	-	-
Total comprehensive income during the period	-	-
Appropriations	-	-
Transfer to / from General reserve	-	-
Transfer to / from Other reserves	-	-
Interim Dividend	-	-
Final Dividend	-	-
Corporate Dividend tax	-	-
Adjustment of Pre-operative expenses	-	-
Closing Balance as on 31.03.2026	**(1,41,769.60)**	**(1,41,769.60)**

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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS *(Figures in ₹'000)*

	As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
CURRENT LIABILITIES			
NOTE - 11 : OTHER FINANCIAL LIABILITIES			
A. Dues To MSME	34.82	-	-
B. Dues To Related Parties	31,772.74	9,962.23	15,044.97
C. Dues To Others	6,302.54	297.12	4,126.92
D. Others			
Security Deposit	2,714.56	-	2,562.46
Earnest Money Deposit	1,504.00	3,600.00	784.00
Outstanding Expenses	52,525.83	12,909.74	38,082.86
	56,744.39	16,509.74	41,429.32
Total	**94,854.49**	**26,769.09**	**60,601.21**
NOTE - 12 : OTHER CURRENT LIABILITIES			
Tax deducted at Source-GST	183.86	8.72	518.60
Tax deducted at Source-Income Tax	1,117.43	301.73	2,555.88
GST Payable	171.28	4.32	77.94
Total	**1,472.57**	**314.77**	**3,152.42**

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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (Figures in ₹'000)

NOTE 13 : OTHER INCOME	For the QUARTER ended 30.06.2026	For the QUARTER ended 30.06.2025	For the year ended 31.03.2026
Other Income			
Interest on fixed deposits	3,440.21	7,771.96	25,982.57
Miscellaneous Income	38.14	-	504.56
Total	**3,478.35**	**7,771.96**	**26,487.13**

NOTE 14 : OTHER EXPENSES			
Audit Fees - Statutory Auditors	-	15.00	50.00
Audit Fees - Others	45.23	-	87.00
Bank Charges	5.68	0.42	8.11
Business Travel	772.22	406.13	2,557.80
Communication Exp	8.73	12.59	20.91
Consultant Fees	36,486.57	6,787.16	96,807.75
Certification Fees	-	15.00	47.00
Conference Participation Fee	-	-	190.00
ERP Exp- SAP Charges	1,708.80	-	7,880.83
EDP Expenses	109.68	181.14	600.46
Interest Expenses	-	-	2.99
Manpower Expenses	3,569.94	2,652.28	11,789.55
Legal Fees	305.69	79.00	476.50
Credit Rating Fees	-	-	97.80
Electronic Portal Charges	104.08	417.21	1,639.51
Meeting & Conference Exp	136.49	18.67	663.25
Secretarial Fees	75.00	76.80	310.95
Printing & Stationery	45.09	11.14	80.98
Training Expenses	-	-	624.88
Other Expenses	37.00	13.70	174.43
Preliminary Expenses	-	-	-
Total	**43,410.20**	**10,686.24**	**1,24,110.71**

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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 14A : Additional Information as per Schedule - III of Companies Act 2013

1. RATIOS

Particulars	Numerator	Denominator	Quarter-1 30-06-2026	FY 2025-26	%Variance	Reason for Variance
Current Ratio (Times)	Current Assets	Current Liabilities	2.97 times	5.05 times	-41.19%	Variation majorly on account of decrease in current assets and increase in current liabilities as compared to previous year.
Debt Equity Ratio (Times)	Total Debt (i.e, Non-Current Borrowings + Current Borrowings)	Total Equity	No Debt	No Debt	-	-
Return on Equity (%)	Profit after Tax	Average Total Equity	-11.81%	-23.99%	-50.77%	Variation majorly on account of reduction in profitability as compared to previous year.
Inventory Turnover Ratio (Times)	Sales (Net of Discounts)	Average Inventory	No inventory	No inventory	-	-
Trade Payables Turnover (Times)	Purchase of Raw Material +Purchase of Stock-in-trade+Other Expenses	Average Trade Payables	No Purchases of Raw material; No Trade Payable	No Purchases of Raw material; No Trade Payable	-	-
Trade Receivables Turnover (Times)	Sales (Net of Discounts)	Average Trade Receivables	No Sales; NoTrade Receivable	No Sales; NoTrade Receivable	-	-
Net Capital Turnover (Times)	Sales (Net of Discounts)	Average Working Capital (i.e, Current Assets-Current Liabilities)	No Sales	No Sales	-	-
Net Profit Ratio (%)	Profit after Tax	Revenue from Operations	No Revenue from operations	No Revenue from operations	-	-
Return on Capital Employed (%)	Profit before Tax + Finance Cost	Average of (Total Equity+Total Debt+Deferred Tax Liabilities)	-11.81%	-23.99%	-50.77%	Variation majorly on account of reduction in profitability as compared to previous year.
Return on Investment (%)	Closing value of investment + Dividend during the year - (Opening Value of Investment + Additional Investment during the year)	Opening Value of Investment + (Additional Investment during the year - Dividend during the year)/2	No investments	No investments	-	-

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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

NOTE 14B : Additional Information as per Schedule - III of Companies Act 2013

2. OTHER STATUTORY INFORMATION

1 The Company does not own any immovable properties as at 30 June 2026. Accordingly, the requirement relating to title deeds of immovable properties being held in the name of the Company is not applicable.

2 The Company did not have any Property, Plant and Equipment as at 30 June 2026.. Accordingly, the requirement relating to revaluation of Property, Plant and Equipment is not applicable.

3 The Company has not granted any loans or advances in the nature of loans to promoters, directors, Key Managerial Personnel, or related parties. Accordingly, the related disclosure requirement is not applicable.

4 The Company has Capital Work-in-Progress amounting to Rs. 1,28,368.19 thousand as at 30 June 2026. CWIP ageing provided below:

(Figures in ₹'000)

CWIP	Amount in CWIP for the period of				Total (Amt in ₹)
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	92,811.76	35,556.43	-	-	1,28,368.19
Projects temporarily suspended					

5 The Company does not have any Intangible Assets under Development as at 30 June 2026. Accordingly, the related disclosure requirement is not applicable.

6 The Company does not hold any Benami property and no proceedings have been initiated or are pending against the Company as at 30 June 2026 under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

7 The Company has sanctioned working capital limits of Rs. 5 Crores. Monthly returns or statements of current assets filed by the Company with these and no material discrepancies have been found therein banks are in agreement with the books of accounts

8 The Company has not been declared a wilful defaulter by any bank, financial institution or other lender during the quarter ended 30 June 2026.

9 The Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

10 There were no charges or satisfaction of charges pending to be registered with the Registrar of Companies beyond the statutory period as at 30 June 2026.

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TERRA CLEAN LIMITED NEW DELHI

11 The Company is a wholly owned subsidiary of Indian Oil Corporation Limited and does not have any subsidiary companies. Accordingly, compliance with the number of layers of companies is not applicable to the Company.

12 The required financial ratios are disclosed in Note No. 14A to the special purpose financial statements.

13 The Company has not entered into any scheme of arrangement under Sections 230 to 237 of the Companies Act, 2013.

14 The Company has not advanced, loaned or invested any funds (whether from borrowed funds, share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that such Intermediaries shall directly or indirectly lend, invest, provide any guarantee or security, or utilise the funds in any other manner for the benefit of any other person(s) or entity(ies).

15 As at 30 June 2026, 30 June 2025 and 31 March 2026, the Company has received MSME status confirmations from vendors under the Micro, Small and Medium Enterprises Development Act, 2006. However, disclosures relating to amounts unpaid as at the quarter end together with interest paid/payable under the said Act, wherever applicable, have not been separately provided. The amount due to such enterprises has been disclosed in Note No. 11A to the special purpose financial statements.

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NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

(Figures in ₹'000)

NOTE 15 : Additional Information

1 Company has no employees on payroll

2 There is no contingent liability as on 30.06.2026

		As at 30th June 2026	As at 30th June 2025	As at 31st March 2026
3	There are Micro, Small and Medium Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 to whom the company own dues.	34.82	-	-

4 Transaction with related parties

Related Parties :

a) Indian Oil Corporation Ltd. (Holding Co.)

Transactions with Related Parties :	For the QUARTER ended 30.06.2026	For the QUARTER ended 30.06.2025	For the year ended 31.03.2026
Deputation expenses for the officers of IOCL posted at Terra Clean Ltd.	32,320.54	14,413.02	74,188.86
ERP - SAP Implementation, License and AMC Charges	1,708.80	-	9,661.40

Other dues to related parties	For the QUARTER ended 30.06.2026	For the QUARTER ended 30.06.2025	As at 31 March 2026
Indian Oil Corporation Ltd.	33,481.54	9,962.23	15,044.97

5 The details of leadership team are as follows:

Chairman & Directors of Terra Clean Limited during FY 2026-27

Shri Aravally Venkata Raghunandhan, Chairman & Director
Shri Nitin Kumar, Director (w.e.f. 13.08.2025)
Shri Joydeep Choudhury, Director (w.e.f. 25.03.2026)

Key Managerial Personnels

Shri Atul J. Parmar, Chief Executive Officer
Shri Samrat Sethia, Company Secretary
Shri Pankaj Kumar Singh, Chief Finance Officer

As per our report of even date

For S.P. Agarwal & Co.
Chartered Accountants
Firm Registration Number: 000988N

S.P. Agarwal

[Shree Prakash Agarwal]
Partner
Membership No. 010188

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN : 000988N New Delhi

Place: New Delhi
Date: 13 JUL 2026

A.J. Parmar

Atul Parmar
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Pankaj

Pankaj Kumar Singh
Chief Financial Officer
Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,
East Kidwai Nagar, Delhi-110023 (India)

TERRA CLEAN LIMITED NEW DELHI

S.P. Agarwal & Co.
CHARTERED ACCOUNTANTS

INDIA

5, Todarmal Lane, Bengali Market
New Delhi - 110001, India
Tel. : 011 - 23353621 / 22 / 42
E-mail : spa@spagarwal.com
Website : www.spagarwal.com

Annexure - 5

INDEPENDENT PRACTITIONER'S CERTIFICATE

FOR NET WORTH, CURRENT RATIO AND LIQUIDITY RATIO

To,
The Board of Directors
Terra Clean Limited

Subject: Independent Practitioner's Certificate on Net Worth, Current Ratio and Liquidity Ratio based on the Audited Special Purpose IND AS Financial Statements as at 30 June 2026, as required by the Central Electricity Regulatory Commission (CERC).

We have examined the Special Purpose IND AS Financial Statements of Terra Clean Limited ('the Company') as at 30 June 2026 together with the underlying books of account, records and other relevant information produced before us for the purpose of issuing this certificate.

Management's Responsibility

The Management of the Company is responsible for the preparation of the Special Purpose IND AS Financial Statements and for the computation of the Net Worth, Current Ratio and Liquidity Ratio in accordance with the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and Other Related Matters) Regulations, 2020 ('the Regulations').

Practitioner's Responsibility

Our responsibility is to examine the Special Purpose IND AS Financial Statements and the relevant records made available to us and issue this certificate based on our examination. This certificate has been issued in accordance with the terms of our engagement and should not be construed as an opinion on the Special Purpose IND AS Financial Statements beyond the Independent Auditor's Report issued thereon.

S.P. AGARWAL & CO. FRN:000988N New Delhi CHARTERED ACCOUNTANTS

TERRA CLEAN LIMITED NEW DELHI

Certificate

Based on our examination of the aforesaid Special Purpose IND AS Financial Statements and according to the information and explanations provided to us, we certify that the financial qualification parameters of the Company as at 30th June 2026 have been computed as follows:

1. Net Worth as at 30th June 2026

(Figures in '000)

Particulars	As on 30th June 2026
	Amount (Rs.)
Paid-up Equity Share Capital	5,00,000.00
Add: Retained Earnings	(1,81,722.84)
Net Worth	3,18,277.16

2. Current Ratio as at 30th June 2026

(Figures in '000)

Particulars	As on 30th June 2026	
	Amount (Rs.)	Total Amount (Rs.)
Current Ratio- Current Assets/Current Liabilities		
Current Assets		
Cash and Cash Equivalents	2,26,249.46	
Other Financial Assets	4,576.99	
Other Current Assets	55,139.20	**2,85,965.65**
Current Liabilities		
Trade Payables	38,110.10	
Other Financial Liabilities	56,744.40	
Other Current Liabilities	1,472.57	**96,327.07**
Current Ratio		**2.97**

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN 000988N New Delhi

TERRA CLEAN LIMITED NEW DELHI

3. Liquidity Ratio as at 30th June 2026

(Figures in '000)

Particulars	As on 30th June 2026	
	Amount (Rs.)	Total Amount (Rs.)
Liquidity Ratio= Liquid Assets/Current Liabilities		
Liquid Assets		
Cash and Cash Equivalents	2,26,249.46	
Other Financial Assets	4,576.99	
Other Current Assets	14,617.24	**2,45,443.69**
Current Liabilities		
Trade Payables	38,110.10	
Other Financial Liabilities	56,744.40	
Other Current Liabilities	1,472.57	**96,327.07**
Liquidity Ratio		**2.55**

Notes

- The ratios have been computed in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.
- The above computations are based on the audited Special Purpose IND AS Financial Statements as at 30 June 2026.
- Amounts are reported in Indian Rupees and rounded off in thousands.

Restriction on Use

This certificate has been issued solely for submission to the Central Electricity Regulatory Commission (CERC) in connection with the Company's application for grant of a Power Trading License under the Regulations. It should not be used, referred to or distributed for any other purpose without our prior written consent, except where required by law.

For **S.P. Agarwal & CO.**
Chartered Accountants
Firm Registration No.: 000988N

S.P. AGARWAL & CO. CHARTERED ACCOUNTANTS FRN:000988N New Delhi

[SHREE PRAKASH AGARWAL]
Partner
Membership No. 010188
UDIN: 26010188XICULN5965

Place: New Delhi
Dated: 13th July, 2026

TERRA CLEAN LIMITED NEW DELHI

Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
E-Mail: connect@terraclean.in
Tel: +91-11-24347447
Website: www.terraclean.in

Annexure - 6

SHAREHOLDING PATTERN AS ON 17.07.2026

S. No.	Shareholder's Name	Address	Number of Equity shares	% of holding
1.	Indian Oil Corporation Limited	Indian Oil Bhavan, G-9, Ali Yavar Jung Marg, Bandra (East), Mumbai – 400051, Maharashtra	4,99,99,994	100
2.	Sh. Pravin Dongre (Registered owner of one share as nominee on behalf of Indian Oil Corporation Limited)	C-301, Indian Oil Apartment, Plot No C 58/23, Sector-62, Noida – 201301, Uttar Pradesh	1	-
3.	Sh. Bipin Arora (Registered owner of one share as nominee on behalf of Indian Oil Corporation Limited)	House No. B-53, Ground Floor, Sector-36, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh	1	-
4.	Sh. Atul Jethalal Parmar (Registered owner of one share as nominee on behalf of Indian Oil Corporation Limited)	A-305, MOD Apartment, Vasundhara Enclave, New Delhi - 110096	1	-
5.	Sh. Nitin Kumar (Registered owner of one share as nominee on behalf of Indian Oil Corporation Limited)	D-603, Jagdambe Apartments, Plot No. C-58/25, Sector-62, Noida – 201301, Uttar Pradesh	1	-
6.	Ms. Manisha Gangwar (Registered owner of one share as nominee on behalf of Indian Oil Corporation Limited)	A-1/302, Silver Estate, F-29, Sector - 50, Noida - 201304, Uttar Pradesh	1	-
7.	Ms. Anu Jain (Registered owner of one share as nominee on behalf of Indian Oil Corporation Limited)	Tower 5, Flat no 1202, the Close, South Gurugram, Nirvana Country, Sector-50, Gurgaon – 122018, Haryana	1	-
TOTAL			**5,00,00,000**	**100**

For **TERRA CLEAN LIMITED**

(Samrat Sethia)
Company Secretary

SAMRAT SETHIA
COMPANY SECRETARY
(ICSI Membership No. A16293)
TERRA CLEAN LIMITED
NBCC Office Block, 10th Floor, Tower 2,
East Kidwai Nagar, New Delhi - 110023

TERRA CLEAN LIMITED * NEW DELHI *

Organizational and Managerial Capacity

The Applicant, namely, Terra Clean Limited, is a wholly owned subsidiary of **Indian Oil Corporation Limited (IOCL)** and has been established with the objective of advancing clean energy initiatives and supporting India's transition towards a low-carbon economy.

The Applicant intends to undertake the business of inter-State trading of electricity in accordance with the provisions of the Electricity Act, 2003 and the regulations framed by the Central Electricity Regulatory Commission.

The Applicant seeks to facilitate efficient, reliable and competitive procurement and supply of electricity through transparent and market-oriented mechanisms while contributing to the development of a robust and sustainable electricity market.

The Applicant intends to actively participate in the evolving Indian power markets by facilitating procurement and sale of electricity from conventional as well as renewable energy sources. The Applicant also proposes to support the growth of renewable energy markets by promoting efficient power procurement strategies, facilitating renewable energy transactions, and assisting market participants in achieving their Renewable Purchase Obligations (RPOs), sustainability commitments, and decarbonization objectives through market-based mechanisms.

The Applicant is supported by a team of qualified and experienced professionals possessing extensive expertise in System Operation, Power Trading, Energy Risk Management, renewable energy development, power procurement, finance, commerce, accounts, commercial management, regulatory affairs, strategic planning, and business development. The Applicant proposes to leverage the collective experience and domain knowledge of its managerial and professional personnel for carrying out the business of inter-State trading of electricity in a prudent, efficient and compliant manner.

The managerial and professional team associated with the Applicant possesses extensive experience across various facets of the power and renewable energy sector, including electricity markets, power procurement, renewable energy project development, power purchase agreements (PPAs), energy portfolio management, techno-commercial evaluation, financial and commercial management, project appraisal, budgeting, treasury operations, taxation, statutory compliances, and audit. The team has significant experience in engaging with regulatory authorities, government agencies, utilities, developers, financial institutions, and other stakeholders in relation to energy sector transactions and commercial operations.

Being a wholly owned subsidiary of Indian Oil Corporation Limited, the Applicant also benefits from the institutional strength, industry experience and commercial expertise of one of India's leading public sector enterprises in the energy sector. The Applicant believes that its organizational capabilities, experienced management team and professional resources would enable it to establish itself as a reliable, responsible and competitive participant in the Indian electricity market and efficiently undertake the business of inter-State trading of electricity.

The following are the key managerial personnel of the Applicant:

Mr. Tuhin Subhra Das,

Senior Manager (Finance)

Mr. Tuhin Subhra Das is a Fellow Chartered Accountant (FCA) with over 13 years of experience in the fields of finance, commerce, accounts, corporate finance, taxation, audit, treasury management, budgeting, financial reporting, and strategic financial planning. He

TERRA CLEAN LIMITED * NEW DELHI *

possesses extensive expertise in financial governance, capital allocation, project appraisal, financial modelling, regulatory compliance, and commercial management within the energy sector.

Mr. Das is presently serving as Senior Manager (Finance) of Terra Clean Limited, a wholly owned subsidiary of Indian Oil Corporation Limited (IOCL), where he is responsible for strategic and operational finance, including project finance, budgeting, treasury operations, MIS, financial appraisal, M&A due diligence, and statutory and tax compliances.

Previously, he has held key finance positions with Indian Oil Corporation Limited, including Finance Manager – Regional Taxation, Finance Manager – Oil Terminal, Assistant Manager – Corporate Strategy Group, and Finance Officer – Division Head Office, where he was responsible for financial reporting, accounts, taxation, audit coordination, budgeting, financial modelling, cost accounting, and corporate strategy.

The experience of Mr. Das significantly strengthens the Applicant's finance, commerce, accounts, and regulatory compliance capabilities for undertaking the business of inter-State trading of electricity.

Mr. Das is a Chartered Accountant (CA) from the Institute of Chartered Accountants of India which he completed in 2013 and holds a Bachelor of Commerce (Honours) degree from St. Xavier's College, Kolkata

Mr. Sajal,

Manager- Power Trading

Mr. Sajal is an Electrical Engineer with over 11 years of experience in the fields of System Operation, Power Trading, Energy Risk Management, renewable energy transactions, power procurement, business development, and commercial management. He possesses extensive expertise in power purchase agreements (PPAs), renewable energy project development, techno-commercial evaluation, financial modelling, energy portfolio optimisation, and strategic negotiations.

Mr. Sajal is presently associated with Terra Clean Limited as Manager, where he is responsible for conceptualisation and commercial development of renewable energy projects, strategic business development, power infrastructure transactions, renewable energy procurement, and stakeholder engagement. He has been instrumental in the formation and business scale-up of Terra Clean Limited and has undertaken M&A due diligence for renewable energy platforms, negotiated power infrastructure agreements, and contributed to the development of long-term energy transition initiatives.

His extensive experience in System Operation, Power Trading, Energy Risk Management, renewable energy transactions, commercial negotiations, and energy portfolio optimisation significantly strengthens the Applicant's capability to undertake the business of inter-State trading of electricity in a commercially efficient and regulatory compliant manner

Mr. Sajal holds a Bachelor of Technology (B.Tech.) in Electrical Engineering from the National Institute of Technology (NIT), Kurukshetra, which he completed in 2015.

Approach and Methodology

1. Description of Applicant Company

Terra Clean Limited ("Applicant/TCL") is a wholly owned subsidiary of Indian Oil Corporation Limited ("**IOCL**"), incorporated under the provisions of the Companies Act, 2013. The Applicant has been established with the objective of driving clean energy initiatives and supporting India's transition towards a sustainable and low-carbon energy future. As part of its business strategy, the Applicant proposes to undertake the business of inter-State trading of electricity in accordance with the provisions of the Electricity Act, 2003 and the regulations framed by the Central Electricity Regulatory Commission.

The Applicant seeks to establish itself as a responsible and reliable participant in the Indian electricity market by facilitating efficient, transparent and competitive procurement and supply of electricity through market-based mechanisms. The Applicant intends to act as an intermediary between generating companies, distribution licensees, open access consumers and other eligible entities, thereby promoting efficient allocation of power resources and contributing to the development of a competitive electricity market. The Applicant proposes to undertake electricity trading with due regard to the principles of commercial prudence, transparency, operational efficiency and regulatory compliance.

Being a wholly owned subsidiary of IOCL, the Applicant proposes to leverage the extensive industry experience, institutional strength, commercial expertise, and established market presence of its parent company in the Indian energy sector. The Applicant intends to utilize this association to develop strong commercial relationships with power generators, renewable energy developers, distribution utilities, transmission utilities, open access consumers, commercial and industrial consumers, power exchanges, and other market participants. By leveraging IOCL's market reach and the Applicant's professional and technical capabilities, the Applicant aims to provide reliable, commercially competitive and innovative electricity trading solutions while responding effectively to the evolving requirements of the Indian power sector. The Applicant further intends to contribute towards efficient price discovery, optimal utilization of generation resources, and enhancement of competition and liquidity in the electricity market in accordance with the objectives of the Electricity Act, 2003.

The Applicant is supported by experienced professionals possessing expertise in electricity markets, renewable energy, System Operation, Power Trading, Energy Risk Management, commercial management, finance, regulatory affairs and strategic planning. The Applicant intends to utilize this multidisciplinary expertise for developing a commercially prudent, technologically robust and regulatory compliant electricity trading business.

2. Approach and Methodology for Power Trading Business

The Applicant proposes to undertake electricity trading activities strictly in accordance with the provisions of the Electricity Act, 2003, the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and other related matters) Regulations, 2020, and other applicable statutory and regulatory provisions. The Applicant's approach is founded on the principles of market efficiency, commercial prudence, transparency, regulatory compliance and effective risk management.

The Applicant intends to develop its trading operations by establishing long-term commercial relationships with generating companies, renewable energy developers, distribution licensees, open access consumers and other market participants. The Applicant proposes to facilitate procurement and sale of electricity through bilateral arrangements and other permissible market mechanisms, while ensuring optimum utilization of available generation resources and efficient management of commercial risks.

TERRA CLEAN LIMITED NEW DELHI

The Applicant recognizes that electricity trading requires continuous monitoring of market dynamics, demand-supply conditions, transmission availability, scheduling requirements, price movements and regulatory developments. Accordingly, the Applicant proposes to establish robust internal processes for market intelligence, commercial evaluation, forecasting and decision-making so as to ensure timely execution of transactions and prudent management of market risks.

The Applicant proposes to establish a robust framework for System Operation, Power Trading and Energy Risk Management to ensure efficient planning, execution and monitoring of its trading activities. The proposed framework shall encompass continuous monitoring of market trends, demand-supply dynamics, transmission availability, price movements and regulatory developments, together with evaluation of procurement opportunities, portfolio optimisation, counterparty credit assessment and contractual risk management. The Applicant intends to adopt appropriate commercial and operational control mechanisms to facilitate informed decision-making, optimise trading opportunities, and ensure efficient management of market and operational risks while maintaining full regulatory compliance.

In view of India's continued focus on expanding renewable energy capacity and achieving its long-term decarbonisation objectives, the Applicant intends to facilitate procurement of electricity from both conventional and renewable energy sources in accordance with consumer requirements and prevailing market conditions. The Applicant also proposes to facilitate participation in Renewable Energy Certificate (REC) markets and other market-based mechanisms, wherever permissible, to assist obligated entities and other consumers in fulfilling their Renewable Purchase Obligations (RPOs), Energy Storage Obligations (where applicable), and sustainability commitments under the applicable regulatory framework.

The Applicant recognizes that the increasing penetration of renewable energy, expansion of Green Energy Open Access, growth of competitive electricity markets, and evolving regulatory initiatives have significantly enhanced the importance of electricity traders in ensuring efficient market participation and optimal utilisation of available generation resources. Accordingly, the Applicant intends to offer commercially efficient and flexible power procurement solutions that enable consumers to optimise their energy costs, diversify procurement sources, and ensure reliable access to electricity while supporting the development of competitive and transparent electricity markets.

The Applicant further proposes to maintain close coordination with the Regional Load Despatch Centres (RLDCs), State Load Despatch Centres (SLDCs), the Central Transmission Utility (CTU), State Transmission Utilities (STUs), Power Exchanges, generating companies, distribution licensees, and other stakeholders for effective scheduling, dispatch, energy accounting, and settlement of transactions. Such coordination shall ensure seamless execution of trading activities in conformity with the applicable Grid Code, market regulations, and other statutory requirements, thereby promoting reliability, operational efficiency, and market discipline.

The Applicant possesses the requisite organisational, technical and managerial capability for undertaking the business of inter-State trading of electricity. The Applicant is supported by experienced professionals, appropriate office infrastructure, communication systems, information technology resources, financial management systems, and established internal processes necessary for efficient conduct of trading operations. The Applicant also proposes to implement robust internal control mechanisms for commercial approvals, transaction monitoring, risk assessment, financial settlement, regulatory compliance and operational oversight to ensure that its trading activities are carried out in a prudent, transparent and commercially efficient manner.

As the electricity market continues to evolve with increasing renewable energy integration, market-based procurement mechanisms and technological advancements, the Applicant shall continuously strengthen its organisational capabilities, operational framework, information technology systems,

TERRACLEAN LIMITED
NEW DELHI

market intelligence, and risk management practices in accordance with business requirements and the applicable regulatory framework. The Applicant is committed to adopting industry best practices and maintaining the highest standards of corporate governance, transparency and regulatory compliance while undertaking its electricity trading business.

In view of the foregoing, the Applicant respectfully seeks the grant of an inter-State trading licence under the provisions of the Electricity Act, 2003 and the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for Grant of Trading Licence and other related matters) Regulations, 2020. The Applicant undertakes to carry on the business of electricity trading in a fair, transparent, efficient and non-discriminatory manner, with due regard to the principles of competition, consumer interest and market integrity, thereby contributing to the orderly development of the Indian electricity market and furthering the objectives of the Electricity Act, 2003.

Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
E-Mail: connect@terraclean.in
Tel: +91-11-24347447
Website: www.terraclean.in

CERTIFIED TRUE COPY OF THE RESOLUTION OF TERRA CLEAN LIMITED PASSED UNANIMOUSLY, BY CIRCULATION, BY THE BOARD OF DIRECTORS ON THURSDAY, 11ST DAY OF JUNE 2026

Item No. 02: APPROVAL FOR AUTHORIZATION TO REPRESENTATIVE FOR REGISTRATION, HANDLING OF PROFILE AND FILING OF APPLICATION BEFORE THE CENTRAL ELECTRICITY REGULATORY COMMISSION (CERC)

"**RESOLVED THAT** approval of the Board be and is hereby accorded to authorize Sh. Atul Jethalal Parmar, Chief Executive Officer, as Authorised Representative of the Company and as the administrator of the profile of the Company on the Central Electricity Regulatory Commission e-filing portal and to create, maintain, access and handle the profile of the Company on the Central Electricity Regulatory Commission e-filing portal and access the same for filing and uploading of pleadings / documents on behalf of the Company and to do all such acts and things as may be necessary or incidental thereto in connection to the above."

"**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded to authorize Sh. Atul Jethalal Parmar, Chief Executive Officer as the duly Authorized Representative of the Company to finalize and submit the application, execute and sign necessary documents, appoint advocates, consultant or any other professional for the said purpose and do all such acts, deeds, and things as may be required to secure the license and comply with regulatory requirements."

"**RESOLVED FURTHER THAT** any of the Directors of the Company are hereby authorized to do all such acts, deeds and things, sign the certified copy of the aforesaid resolution for submission to the authorities/ persons requiring the same to give effect to this Resolution."

Certified true copy

For Terra Clean Limited

Joydeep Choudhury
Director (DIN: 10648490)
Address: Flat C-4, Tower 2, Type VI,
NBCC Complex, East Kidwai Nagar,
Sarojini Nagar, Delhi - 110023

Sreejith

TERRA CLEAN LIMITED NEW DELHI

Terra Clean Limited
(A Wholly Owned Subsidiary of IOC)
E-Mail: connect@terraclean.in
Tel: +91-11-24347447
Website: www.terraclean.in

EXTRACT OF THE RESOLUTION PASSED IN THE NINETEENTH (" 19th ") MEETING OF THE BOARD OF DIRECTORS OF TERRA CLEAN LIMITED HELD ON TUESDAY, THE 26TH MAY 2026 AT 16:00 HRS AT NBCC COMMERCIAL SPACE, 10th FLOOR, TOWER 2, KIDWAI NAGAR, SAROJINI NAGAR, SOUTH-WEST DELHI, DELHI, INDIA – 110023

ITEM NO. TeCL/19/6:

APPROVAL OF THE FORMATION OF A POWER TRADING FACILITY (PTF) FOR TERRA CLEAN LTD.

"**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded for filing of application with the Central Electricity Regulatory Commission (CERC) for grant of Category IV Inter-State Trading License."

"**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded for authorizing Chief Executive Officer (CEO) or an officer not below Chief Manager nominated by the Chief Executive Officer (CEO) to do all such acts, deeds and things deemed necessary in connection with or incidental to formation and operation of the PTF including but not limited to:

i. Sign, certify and file the Central Electricity Regulatory Commission (CERC) trading license application along with all supporting documents.

ii. Publish requisite newspaper notices in the prescribed form and carry out all requirements for the Central Electricity Regulatory Commission (CERC) license.

iii. Execute all membership agreements, binding agreements, indemnities, undertakings and Know Your Customer (KYC) documentation required and make all payments.

iv. Fulfill regulatory / statutory requirements including acting as Compliance Officer for Central Electricity Regulatory Commission (CERC).

"**RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded to authorize Chief Executive Officer (CEO) or an officer not below Chief Manager nominated by him to act as authorized signatory, and execute any documents, agreements in connection with creation, operation and maintenance of Power Trading Facility."

Certified true copy

For Terra Clean Limited

SAMRAT SETHIA
COMPANY SECRETARY
(ICSI Membership No. A16293)
TERRA CLEAN LIMITED
NBCC Office Block, 10th Floor, Tower 2,
East Kidwai Nagar, New Delhi - 110023

TERRA CLEAN LIMITED

VAKALATNAMA

BEFORE THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION
AT NEW DELHI
APPLICATION NO. ____ OF 2026

IN THE MATTER OF:

TERRA CLEAN LIMITED, **...APPLICANT**

I, Sreejit Basu, authorized signatory of the Applicant company – Terra Clean Limited, in the above Application do hereby appoint and retain:

Shardul Amarchand Mangaldas & Co. and Mr. Tabrez Malawat, to appear, plead and act for me/ us in the above Application and to conduct and prosecute all proceedings that may be taken in respect thereof and applications for return of documents, enter into compromise and to draw any moneys payable to me/ us in the said proceedings. [login Id : TCL26]

Place: New Delhi

Date: 27th July 2026

JATINDER ANEJA
Digitally signed by JATINDER ANEJA
Date: 2026.07.29 15:06:56 +05'30'

Executed in my presence **Signatory of the Party**

"Accepted" **"Accepted"**

Shardul Amarchand Mangaldas & Co.
Amarchand Towers, 216 Okhla
Industrial Estate, Phase III,
New Delhi - 110 020, India
Mob. +91 11 41590700
Email: Econtact@amsshardul.com

TERRA CLEAN LIMITED

ADVOCATES' WELFARE FUND STAMP
BAR COUNCIL OF DELHI
₹25
2835927
पच्चीस रुपये
TWENTYFIVE RUPEES

FORM – 1

S.No.	PARTICULARS	
1.	Name of the Applicant	Terra Clean Limited
2.	Address of the Applicant	**Registered office address:** NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023. **Address for correspondence:** NBCC Commercial Space, 10th floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023.
	Address of the Advocates	Shardul Amarchand Mangaldas & Co. Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 020, India Mob. +91 11 41590700 Email: Econtact@amsshardul.com
3.	Subject Matter	Application for the grant of inter-state trading license (Category – IV)
4.	Petition No. (If any)	
5.	Details of generation assets (a) Generation station/ units. (b) Capacity in MW. (c) Date of commercial operation (d) Period for which fee is paid (e) Amount of fee paid (f) Surcharge, if any	N/A
6.	Details of transmission assets (a) Transmission line and sub-stations	N/A

TERRA CLEAN LIMITED

	(b) Date of commercial operation (c) Period for which fee paid (d) Amount of fee paid (e) Surcharges, if any	
7.	Fee paid for Adoption of tariff for (a) Generation asset (b) Transmission asset	N/A
8.	Application fee for license (a) Trading license (b) Transmission license (c) Period for which paid (d) Amount of fee paid	1,00,000/-
9.	Fees paid for Miscellaneous Petition	N/A
10.	Fees paid for Interlocutory Application	N/A
11.	Fee paid for Regulatory Compliance petition	N/A
12.	Fee paid for Review Application	N/A
13.	License fee for inter-State Trading (a) Category (b) Period (c) Amount of fee paid (d) Surcharge, if any	N/A
14.	License fee for inter-State Transmission (a) Expected / Actual transmission charges (b) Period	N/A

TERRA CLEAN LIMITED NEW DELHI

	(c) Amount of fee calculated as a percentage of transmission charge. (d) Surcharge, if any	
15.	Annual Registration Charge for Power Exchange (a) Period (b) Amount of turnover (c) Fee paid (d) Surcharge, if any	N/A
16.	Details of fee remitted (a) Transaction ID/ Reference No. /Payment Id (b) Amount remitted	1,00,000/-
	Note: While Sl. Nos. 1 to 3 and 16 are compulsory, the rest may be filled up as applicable	
	Signature: **Date: 27.07.2026**	

TERRA CLEAN LIMITED
NEW DELHI
Arojit