

**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:**

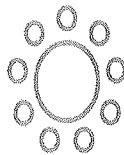
**TERRA CLEAN LIMITED,**

**...APPLICANT**

**PAPER BOOK**

[FOR INDEX KINDLY SEE INSIDE]

**SHARDUL AMARCHAND MANGALDAS & CO.**



Shardul Amarchand Mangaldas

**ADVOCATES FOR THE APPLICANT**



*Sreejy*

**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**

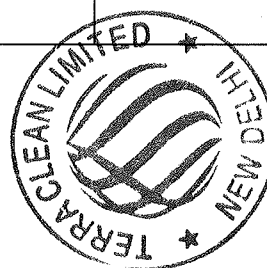
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*Singh*

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*Sreejit/12*

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**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**



*Surejit*

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 27<sup>th</sup> July of 2026.

Place: New Delhi

Date: 27<sup>th</sup> July 2026

*Sreejit Basu*  
Signature

Address of Correspondence:

NBCC Commercial Space, 10<sup>th</sup> floor,  
Tower 2, Kidwai Nagar, Sarojini Nagar,  
South West Delhi, Delhi-110023



*Without Prejudice*

27<sup>th</sup> July 2026

To,

The Ld. Secretary,  
Central Electricity Regulatory Commission,  
6<sup>th</sup>, 7<sup>th</sup> & 8<sup>th</sup> 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 27<sup>th</sup> 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, 10<sup>th</sup> 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



*Snehit*

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,



Authorized Signatory for the Applicant



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.



*Sreejit*

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. DETAILED PETITION:**

**FORM – I**

**Application form for grant of License for Inter-State Trading**

1. Name of the applicant: **Terra Clean Limited**
2. Address:
  - (a) **Registered Office address:** NBCC Commercial Space, 10<sup>th</sup> floor, Tower 2, Kidwai Nagar, Sarojini Nagar, South West Delhi, Delhi-110023.



*Sneha/12*

(b) **Address for correspondence:** NBCC Commercial Space,  
10<sup>th</sup> 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<sup>th</sup> 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*



*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**



- 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.**



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 or 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



*Sreejit*

Commission, in any proceedings. If so, give the details thereof:

**NO**

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

- (a) **Annexure – 1**: Copy of Certificate of Incorporation;
- (b) **Annexure – 2 (Colly.)**: Copies of Memorandum of Association and Articles of Association of Applicant;
- (c) **Annexure – 3**: Original power of attorney in favour of signatory to commit the Applicant;
- (d) **Annexure – 4 (Colly.)**: 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) **Annexure – 5**: 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) **Annexure – 6**: Copy of List of shareholders of the Applicant
- (g) **Annexure – 7**: Details of Organizational and managerial capability of the Applicant;
- (h) **Annexure – 8**: Details of Approach and Methodology; Board Resolution in favour of the authorized signatory of the Applicant; Board
- (i) Vakalatnama; and



*Sreejit*

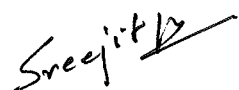
- (j) Details of payment of application fee in Form – I.

**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.

  
(Signature of the Applicant  
Or the Authorized Person)

Place: New Delhi  
Date: 27.07.2026



BEFORE  
THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,  
NEW DELHI

APPLICATION NO. \_\_\_\_ OF 2026

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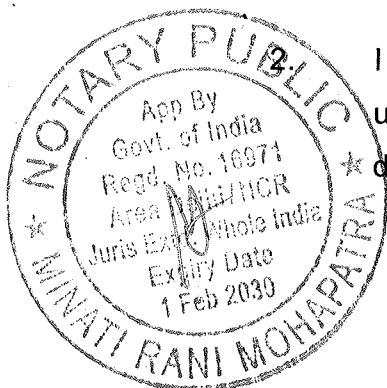
...APPLICANT

**AFFIDAVIT VERIFYING THE APPLICATION**

I, **Sreejit Basu**, S/o Late Kamal Basu, aged about 41 years, having office at NBCC Commercial Space, 10<sup>th</sup> 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.

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



*Sreejit Basu*

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

*Sreejit*  
DEPONENT

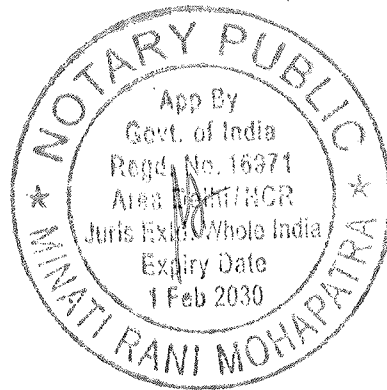
### VERIFICATION

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 27<sup>th</sup> day of July, 2026 at New Delhi, India

*Identified*  
IDENTIFIED



*Sreejit*  
DEPONENT

ATTESTED

MINATI RANI MOHAPATRA  
NOTARY DELHI-R-16971  
GOVERNMENT OF INDIA  
SUPREME COURT OF INDIA  
COMPOUND NEW DELHI  
REGISTER Pg./Sl. No. 1

MINATI RANI MOHAPATRA  
ADVOCATE (NOTARY)  
Mob. No.: 8130128417

27 JUL 2026

**BEFORE**  
**THE HON'BLE CENTRAL ELECTRICITY REGULATORY COMMISSION,**  
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**IN THE MATTER OF:**

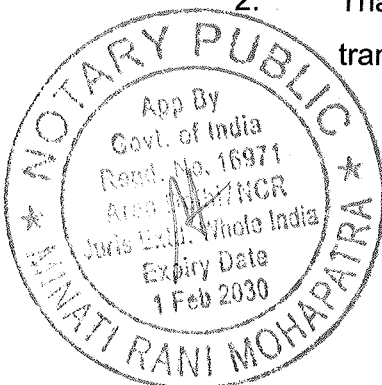
TERRA CLEAN LIMITED,

...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, 10<sup>th</sup> 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.



*Sreejit Basu*  
**DEPONENT**

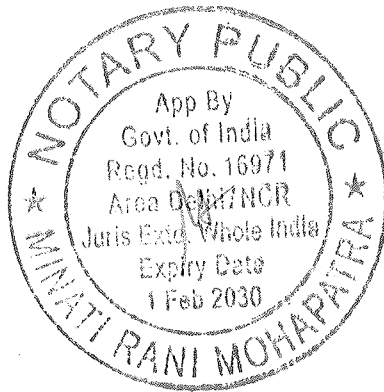
# VERIFICATION

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 27<sup>th</sup> day of July, 2026 at New Delhi, India

*My client*  
IDENTIFIED



*Sreejit*  
DEPONENT

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.: 8130128437

27 JUL 2026



**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](http://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



*Sreejit*

Form No. INC-33



Form language

☒ English☐ Hindi**e-MOA (e-Memorandum of Association)**

[Pursuant to Schedule I (see Sections 4 and 5) to the Companies Act, 2013]]

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 decarbonization and energy transition with strategic partners/ investors.



Sneerika

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

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.

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 CO<sub>2</sub> valorization, carbon offsets and trading covering technology



*Sreejit*

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



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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



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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



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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.

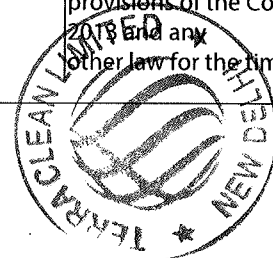
17. Subject to the provisions of the Companies Act, 2013 and any other law for the time being in force, to distribute any dividend including interim Dividend among the members but no distribution amounting to a reduction of capital be made except with sanction (if any) for the time being required by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

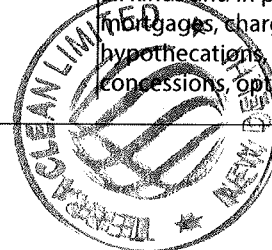


indemnity and guarantee in connection with the business of the Company.

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.

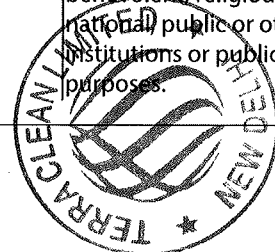
29. To adopt such means of making known the products, services and merchandise of the Company and the business or activities conducted or promoted by the

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 conducive 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

|             |              |           |    |             |   |
|-------------|--------------|-----------|----|-------------|---|
| 25000000000 | Equity Share | Shares of | 10 | Rupees each | , |
|-------------|--------------|-----------|----|-------------|---|

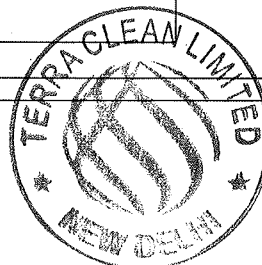
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☒ We, the several persons, whose names and address are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set 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<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Occupation: Service<br>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<br>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<br>Nominee Subscriber of Indian Oil Corporation Limited<br>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<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: F-144, Gulshan Botnia, Section 144, Noida - 201306<br>Occupation: Service                                    | 0*8*6*4*   | 1 Equity,0 Preference           | 27/05/2024 |
| 5                         | MANOJ KUMAR SHARMA<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: Flat B-804, Indian Oil Apartments, C-58/23, Sector 62, Noida - 201301<br>Occupation: Service            | 0*3*7*1*   | 1 Equity,0 Preference           | 27/05/2024 |
| 6                         | ARVIND ACHARYA<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: A-13, Tower B-2, Type VII, GPRA Flats, Deen Dayal Upadhyaya Marg, New Delhi - 110001<br>Occupation: Service | A*E*A*6*7* | 1 Equity,0 Preference           | 27/05/2024 |
| 7                         | ATUL JETHALAL PARMAR<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: A-305, MOD Apartment, Vasundhara Enclave, New Delhi - 110096<br>Occupation: Service                   | A*B*P*1*8* | 1 Equity,0 Preference           | 27/05/2024 |
| <b>Total shares taken</b> |                                                                                                                                                                                                |            | 50000000<br>Equity,0 Preference |            |

## Signed before me

| Membership type of the witness<br>(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<br>Office address: B-4/54B, I FLOOR, ASHOK VIHAR, PHASE II, DELHI- 110052<br>Practising Company Secretary | 5*8*                                            |     | 27/05/2024 |

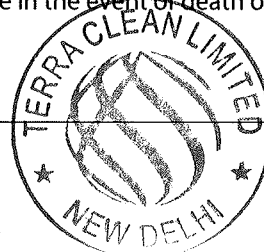
7 Shri / Smt

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]



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)

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)

The name of the company is

F

F - A COMPANY LIMITED BY SHARES

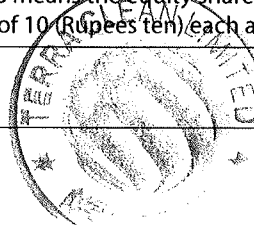
TERRA CLEAN LIMITED

| Check if not applicable  | Check if altered                    | Article No. | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|-------------------------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                     |             | <b>Interpretation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |             | <ul style="list-style-type: none"> <li>DEFINITIONS In the interpretation of these Articles the following expressions 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</li> </ul> |



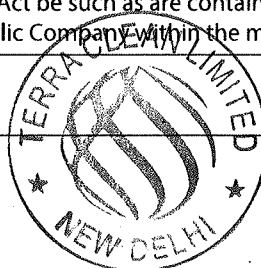
Sreejit 12

Dematerialization is the process by which shareholder debenture holder can get physical share debenture 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 Indian Oil 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 share debenture certificate(s) in favour of share debenture 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.

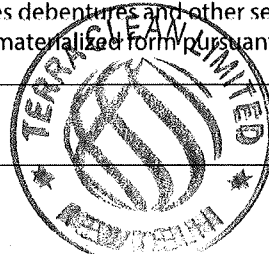
**Share Capital and Variation of rights**

|                          |                                     |      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|-------------------------------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | II 1 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                    |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 2    | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |      | <ul style="list-style-type: none"> <li>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 by them</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



Sreejit

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|                                                              | 3 | shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 4 | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 5 | <ul style="list-style-type: none"> <li>The Register and the Index of Members shall be open to inspection of any members without any payment and to inspection of any other persons on payment of Rupee Ten or such lesser sum as the Company may prescribe for each inspection. Any such member or person may take extracts there from. The Company shall send to any member on request extracts copy of the Register or of the list and summary required under the Act on payment of such sum as specified in the Act from time to time.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 6 | <ul style="list-style-type: none"> <li>Except as required by law no person will be recognized by the Company as holding any share upon any trust and the Company will not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> <input checked="" type="checkbox"/> |   | <ul style="list-style-type: none"> <li>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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



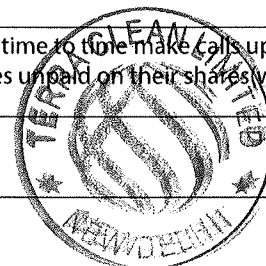
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|                          | 7                                   | <p>Act 1996 and the Rules framed thereunder if any Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold 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.</p> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <ul style="list-style-type: none"> <li>• 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</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



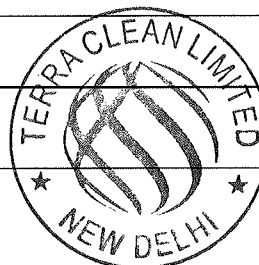
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|                          |                                     | 8  | Certificate which may be subject to joint ownership may be delivered to any one of such joint owners on behalf of all of them. Provided that in case of securities held by the Member 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.  |
|                          |                                     |    | <b>Lien</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 9  | <ul style="list-style-type: none"> <li>The Company shall have a first and paramount lien on every share or debentures (not being a fully paid share or debentures) for all moneys called or payable at a fixed time in respect of that share or debentures but the Company shall have no general lien on such partly paid up shares. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien if any on a share will extend to all dividends payable and bonuses declared from time to time in respect of such shares.</li> </ul>                                                                                                                                                                                     |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 10 | <ul style="list-style-type: none"> <li>For the purpose of enforcing such lien the Board may sell the shares or debentures subject thereto in such manner as it shall think fit and for that purpose may cause to be issued a duplicate certificate in respect of such shares or debentures and may authorize one of its member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member debenture holder or his representatives and default shall have been made by him or them in payment fulfilment or discharge of such debt liabilities or engagements for fourteen days after such notice.</li> </ul> |
| <input type="checkbox"/> | <input type="checkbox"/>            | 11 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 12 | <ul style="list-style-type: none"> <li>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any shall (subject to a lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</li> </ul>                                                                                                                                                                                                                                                                                                                                                  |
|                          |                                     |    | <b>Calls on shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares whether on account</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |



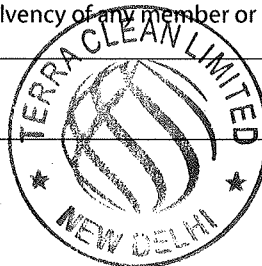
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|                          |                                     | 13 | of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times (1) Provided that no call shall exceed one-fourth 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.                                                                                                                                                                                                                                                                                                                              |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 14 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input type="checkbox"/>            | 15 | <ul style="list-style-type: none"> <li>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 16 | <ul style="list-style-type: none"> <li>The Board may if it think fit receive from any member willing to advance the same all or any part of the money due upon the Share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Share in respect of which such advance has been made the Company may pay interest at such rate as may be decided by the Board or such other rate as may be approved by the Central Government and the Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing. Provided that moneys paid in advance of calls or any shares may carry interest but shall not confer any right of voting Dividend or participate in profits.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 17 | <ul style="list-style-type: none"> <li>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 any money due from him to the Company for calls or otherwise. A call may be revoked or postponed at the discretion of the Board.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 18 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                       |
|                          |                                     |    | <b>Transfer of shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



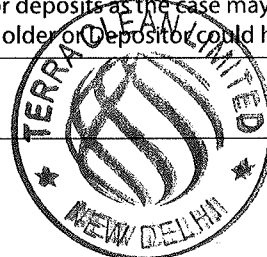
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| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 19 | <ul style="list-style-type: none"> <li>The Company shall maintain a Register of Transfers and therein shall be fairly and distinctively entered the particulars of every transfer 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 debentures bonds.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                      |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 20 | <ul style="list-style-type: none"> <li>The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by the Share Certificate or such evidence as the Board may require to prove the title of transferor and his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. Any instrument of transfer which the Directors may decline to register subject to the right of appeal conferred by section 58 shall be returned to the person depositing the same. The transferor shall be deemed to be the holder of such shares until the name of the transferee have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company along with Transfer Deed.</li> </ul>                               |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 21 | <ul style="list-style-type: none"> <li>The Directors shall have power on giving seven days notice as required by Section 91 of the Act to close the transfer books Register of Members or Register of Debenture holders of the Company for such period of time not exceeding in the whole 45 days in each year (but not exceeding 30 days at a time) as they may determine.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 22 | <ul style="list-style-type: none"> <li></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                          |                                     |    | <b>Transmission of shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 23 | <ul style="list-style-type: none"> <li>In the event there is no nomination the executors or administrators of a deceased member or the holder of a Succession Certificate in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member and the Company shall not be bound to recognize such executors or administrators or holders unless such executors administrators or holders shall have first obtained probate or Letters of Administration or Succession Certificate as the case may be from a competent Court in India. Provided that the Board may at their absolute discretion dispense with production of Probate Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as it think fit and may enter the name of the person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>Any person becoming entitled to any share in consequence of the death lunacy or insolvency of any member or by any lawful</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



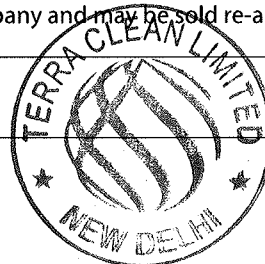
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|                          |                                     | 24 | means other than by a transfer in accordance with these Articles may with the consent of the Board (which it shall be under no obligation to give) and upon producing such evidence 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 25 | <ul style="list-style-type: none"> <li>The Board may decline to recognize any instrument of transfer unless (1) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56(2) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and (3) the instrument of transfer is in respect of only one class of shares.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 26 | <ul style="list-style-type: none"> <li><b>NOMINATION</b> Every Share Bond Debenture holder and a Depositor of the Company may at any time nominate in the prescribed manner a person to whom his Shares Bonds Debentures or deposits in the Company shall vest in the event of his death. Where the Shares or Bonds or Debentures or Deposits in the Company are held by more than one person jointly the joint holder may together nominate in the prescribed manner a person to whom all the rights in the shares or bonds debentures or deposits in the Company as the case may be shall vest in the event of death of all the joint holders. Pursuant to section 72 of the Act notwithstanding anything contained 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 a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares Bonds Debentures or Deposits in the Company the nominee shall on the death of the Share Bond Debenture holder or a Depositor as the case may be on the death of the joint holders become entitled to all the rights in such Shares Bonds Debentures or deposits as the case may be all the joint holders in relation to such Shares Bonds Debentures or Deposits to the exclusion of all persons unless the nomination is varied or cancelled in the prescribed manner. Where the nominee is a minor it shall be lawful for the holder of the Shares Bonds Debentures or deposits to make the nomination to appoint in the prescribed manner any person to become entitled to Shares Bonds Debentures or deposits in the Company in the event of his death during the minority.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li><b>TRANSMISSION OF SHARES DEBENTURES BONDS DEPOSITS</b> 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 Share Bond Debenture or Deposits as the case may be or (2) to make such transfer of the Share Bond Debenture or deposits as the case may be as deceased Share Bond Debenture holder or Depositor could have made if the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



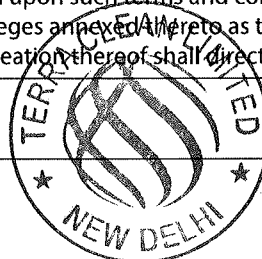
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|                          |                                     | 27 | nominee elects to be registered as holder of the Share Bond Debenture or Deposits himself as the case may be he shall deliver or send to the Company a notice in writing signed 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. |
|                          |                                     |    | <b>Forfeiture of shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 28 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 29 | <ul style="list-style-type: none"> <li>If the requirement of any such notice as aforesaid shall not be complied with every or any sharedebenture in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Board. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. When any sharedebenture shall have been so forfeited notice of the forfeiture shall be given to the member debenture holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner be invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.</li> </ul>                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>Any sharedebenture so forfeited shall be deemed to be the property of the Company and may be sold re-allotted or otherwise</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



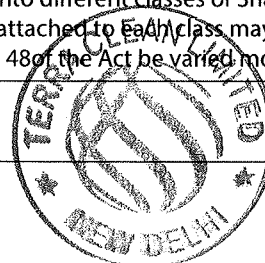
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|                          |                                     | 30 | disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. Any memberdebenture holder whose sharesdebenture 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.                                                                      |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 31 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                           |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 32 | <ul style="list-style-type: none"> <li>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.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 33 | <ul style="list-style-type: none"> <li>Upon any sale re-allotment or other disposalunder the provisions ofthe precedingArticles the certificate or certificates originally issuedin respect of therelative sharedebenture shall (unless the 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.</li> </ul>                                                                                                                                                                 |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 34 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                          |                                     |    | <b>Alteration of capital</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 35 | <ul style="list-style-type: none"> <li>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 annexedthereto as the General Meeting resolving uponthe creation thereof shall direct and if no direction</li> </ul>                                                                                                                                                                                                                                                                                                |



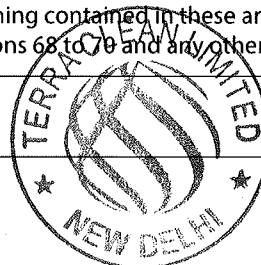
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|                          |                                     |    | be given as the Board shall determine and in particular such Shares may be Preference Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 36 | <ul style="list-style-type: none"><li>Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new Shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to payment of Dividends calls and instalments transfer and transmission for forfeiture lien surrender voting and otherwise. Subject to the provisions of Section 66 of the Act the Company may from time to time by Special Resolution reduce in any manner and with and 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 or cancelling capital which has been lost or is unrepresented by available assets or is superfluous or by reducing the liability on the Shares or otherwise as may seem expedient and capital may be paid off upon the footing that it may be called up again or otherwise and the Directors may subject to the provisions of the Act accept surrender of Shares</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 37 | <ul style="list-style-type: none"><li>The Company may in General Meeting by an ordinary Resolution alter the conditions of its Memorandum as follows (1) Consolidate and divide all or any of its Share Capital into Shares of larger amounts than its existing Shares. (2) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination. (3) Sub-divide Shares or any of them into Shares of smaller amounts than originally fixed by the Memorandum of Association subject nevertheless to the provisions of the Act in that behalf. Cancel Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 38 | <ul style="list-style-type: none"><li>Where shares are converted into stock (1) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum will not exceed the nominal amount of the shares from which the stock arose. (2) the holders of stock will according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on Winding Up) will be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares will apply to stock and the words share and shareholder in those regulations will include stock and stock-holder respectively. MODIFICATION OF RIGHTS If at any time the capital of the Company by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may subject to the provisions of Section 48 of the Act be varied modified abrogated or</li></ul> |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



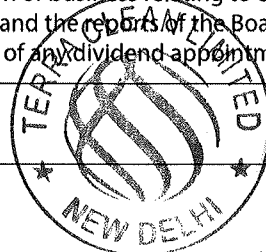
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|                          |                                     |    | dealt with the consent in writing of the holders of at least three fourth of the nominal value of the issued Shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meeting shall mutatis mutandis apply to every such meeting except that the quorum thereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued Shares of that class.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                          |                                     |    | <b>Capitalisation of profits</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 39 | <ul style="list-style-type: none"> <li>The company by ordinary resolution in general meeting may upon the recommendation of the Board resolve (1) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and the loss account or otherwise available for distribution and (2) That such sum be accordingly set free for distribution in the manner specified in 13.2 below amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in 13.3 below either in or towards (1) Paying up any amounts for the time being unpaid on any shares held by such members respectively (2) Paying up in full unissued shares or other securities of the Company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportion aforesaid (3) Partly in the way specified in 13.2(1) and partly in that specified in 13.2(2) A securities premium account and a capital redemption reserve account or any other permissible reserve account may for the purpose of this Article be applied in the paying up of unissued shares to be issued to the members of the Company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this Article.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 40 | <ul style="list-style-type: none"> <li>Whenever such a resolution as aforesaid will have been passed the Board will (1) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and (2) generally do all acts and things required to give effect thereto. The Board will have power (1) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and (2) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalization or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority will be effective and binding on such members.</li> </ul>                                                                                                                                                                                                                                                                                                      |
|                          |                                     |    | <b>Buy-back of shares</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input type="checkbox"/>            |    | <ul style="list-style-type: none"> <li>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



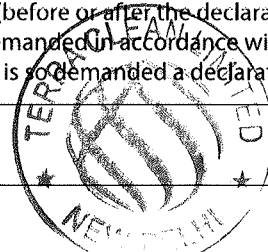
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|--------------------------|-------------------------------------|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                          |                                     |    | <b>General meetings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 42 | <ul style="list-style-type: none"> <li>General Meetings of the Company shall be held within such intervals as are specified in Section 96(1) of the Act and subject to the provisions of Section 96(2) of the Act at such times and places as may be determined by the Board. Such General Meetings shall be called Annual General Meetings and shall be specified as such in the notice convening the meeting. Any other meeting of the Company shall be called an Extra-ordinary General Meeting. Every Annual General Meeting shall be called during business hours that is between 9 a.m. and 6 p.m. on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city town or village in which the registered office of the Company is situated. Provided that Annual General Meeting the Company (so long it is an unlisted company) may be held at any place in India if consent is given in writing or by electronic mode by all the members in advance. The Board may whenever it think fit and shall when required by Indian Oil call an Extraordinary General Meeting and Extraordinary General Meeting shall also be called on such requisition or in default may be called by such requisitionists as provided by the Act. If at any time there are not within India sufficient Directors capable of acting to form a quorum of a Board meeting any Director may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be called by the Board. The Company shall comply with the provisions of Section 111 of the Act so as to give notice of resolution and circulating statements on the requisition of members.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 43 | <ul style="list-style-type: none"> <li>Save as provided in sub-section (1) of Section 101 of the Act not less than clear twenty-one days notice shall be given of every General Meeting of the Company. Every notice of meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any such business consists of special business as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of every meeting of the Company shall be given to every member of the Company legal representative of any deceased member or the assignee of an insolvent member to the Auditor(s) of the Company and every director of the Company. The accidental omission to give any such notice to or its non-receipt by any member or other persons to whom it should be given shall not invalidate the proceedings of the meeting. A general meeting may however be called after giving shorter notice than clear twenty-one days in terms of section 101(1) of the Act.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                          |                                     |    | <b>Proceedings at general meetings</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>Special Business In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to consideration of the financial statements and the reports of the Board of Directors and auditors declaration of any dividend appointment of Directors</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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|                                                              | 44 | <p>inplace of those retiring and appointment of and fixation of the remuneration of the auditors. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special. Subject to Section 103 of the Act five members personally present shall be the quorum for a General Meeting of the Company. Indian Oil as a Shareholder of the Company may from time to time appoint one or more person(s) in such a manner that only one of them will be authorized at a given time (who need not be a member(s) of the Company) to represent It at all or any meeting(s) of the Company. A person appointed as above shall for the purpose of the Act be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy unless otherwise provided by the order of appointment) as Indian Oil could exercise as a member of the Company. Indian Oil may from time to time cancel any appointment made as above and make further fresh appointments.</p>                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 45 | <ul style="list-style-type: none"> <li>Any act or resolution which under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically requires such act to be done or resolution passed by a Special Resolution as defined in Section 114(2) of the Act. No business shall be discussed at any General Meeting except the election of a Chairperson whilst the chair is vacant. Further business will be discussed after the chair is occupied. The Chairperson of the Board shall be entitled to take the chair at every General Meeting. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as the Chairperson of the meeting the directors shall elect one of their members to be the Chairperson of the meeting. If at any meeting no director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members shall choose one of their members to be chairperson of the meeting.</li> </ul>                                                            |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 46 | <ul style="list-style-type: none"> <li>If within half-hour from the time appointed for the meeting a quorum be not present the meeting if convened on requisition of Shareholders shall stand cancelled but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may appoint by giving not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. If at such adjourned meeting a quorum be not present those members who are present subject to minimum of two members shall be a quorum and may transact the business for which the meeting was called. On any business at any general meeting in the case of any equality of votes whether on a show of hands electronically or on a poll the Chairperson of the meeting shall have a second or casting vote. At any General Meeting a resolution put to vote at the meeting shall be decided on a show of hands unless a poll is (before or after the declaration of the result of the show of hands) demanded in accordance with provisions of the Act and unless a poll is so demanded a declaration by</li> </ul> |



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|                          |                                     |    | Chairperson of the General Meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive 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 meeting or on any question of adjournment of the meeting shall be taken at the meeting forthwith. In any other case poll shall be taken at such time not being later than 48 hours from the time when the demand was made as the Chairperson of the meeting may direct.                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 47 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                             |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 48 | <ul style="list-style-type: none"> <li>Minutes of proceedings of General Meeting shall be kept in books in terms of Section 118 of the Act and shall be initialed or signed as per Section 118 and Rules framed thereunder. CB(1 The minutes of the general meeting shall be circulated to all the Shareholders within fifteen days of the meeting. The books containing minutes of proceedings of any General Meeting of the Company or of a resolution passed by postal ballot shall be kept at the registered office of the Company and shall during business hours (subject to such reasonable restrictions as the Company in General Meeting may from time to time impose so that not less than two hours in each business day be allowed for inspection) be open to the member(s) for inspection without any charge. Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to above at a charge as may be provided in the Act.</li> </ul> |
|                          |                                     |    | <b>Adjournment of meeting</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 49 | <ul style="list-style-type: none"> <li>The Chairperson may suo moto and in the absence of a quorum shall adjourn the meeting from time to time and place to place. The Chairperson may also with the consent of any meeting at which a quorum is present and will if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more the notice of adjourned meeting shall be given as in the case of an original meeting.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                             |
|                          |                                     |    | <b>Voting rights</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>Upon show of hands every member present in person or by proxy or by duly authorized representative shall have one vote and upon a poll every member present in person or by proxy or by</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



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|                          |                                     | 50 | duly authorized representative shall have one vote for every Share held by him. Subject to the provisions of the Act a resolution may be passed by means of a postal ballot instead of transacting the business in General Meeting of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 51 | <ul style="list-style-type: none"> <li>Any member which is a body corporate may attend a General Meeting by a representative duly authorized by a resolution of the Board of such body corporate in accordance with the provisions of Section 113 of the Act and vote on a show of hands or on a poll and also by proxy. The production at the meeting of a copy of such resolution duly authenticated by such body corporate shall be accepted by the Company as sufficient evidence of the validity of his appointment. Any person entitled to vote on devolving share under the transmission Article to any Share may vote at any General Meeting in respect thereof in the same manner as if he were the Registered holder of such Shares provided that at least seventy two hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of his right to such Shares unless the Board shall have previously admitted his right to such Shares or his right to vote at such meeting in respect thereof.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 52 | <ul style="list-style-type: none"> <li>A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on poll by his constituent or other legal guardian and any such constituent or guardian may on a poll vote by proxy.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 53 | <ul style="list-style-type: none"> <li>Where there are joint Registered holders of any Share any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one such joint holders be present at any meeting either personally or by proxy then one of the said persons so present whose name stands first on the Register in respect of such Shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any Share is Registered shall for the purpose of this Article be deemed joint holders thereof.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                              |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 54 | <ul style="list-style-type: none"> <li>Subject to the provisions of the Act no member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another at any General Meeting or upon a poll or be reckoned in quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such member.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 55 | <ul style="list-style-type: none"> <li>Any objection as to the admission or rejection of a vote either on a show of hands or on a poll made in due time shall be referred to the Chairperson who shall forthwith determine the same and such determination made in good faith shall be final and conclusive. No objection shall be raised as to the qualification of any voter except at the meeting or poll at which such vote is tendered and every vote not disallowed at such meeting or poll shall be valid for all purposes.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>A member may exercise his vote at a meeting by electronic</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



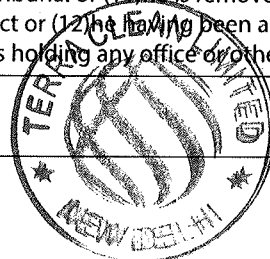
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|                          |                                     | 56 | means in accordance with section 108 and will vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                          |                                     |    | <b>Proxy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 57 | <ul style="list-style-type: none"> <li>A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on a show of hands or on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not have the right to speak at a meeting. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarial certified copy of that power of attorney or other authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.</li> </ul> |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 58 | <ul style="list-style-type: none"> <li>A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the Share in respect of which the vote is given provided no intimation in writing of the death insanity revocation or transfer of the Share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairperson of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.</li> </ul>                                                                                                                                                                                                                                                                                       |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 59 | <ul style="list-style-type: none"> <li>Every instrument of proxy for a specified meeting or otherwise shall as nearly as circumstances will permit be in the Form no. MGT-11 (or any amendment or re-enactment thereof).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                          |                                     |    | <b>Board of Directors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 60 | <ul style="list-style-type: none"> <li>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 Sahney 2. Mr. Pravin Dongre 3. Mr. Rani Venkata Naga Vishweshwar</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>(1) The Chairperson on the Board of the Company shall always be nominated by Indian Oil amongst the Directors nominated by Indian Oil. (2) Subject to the provisions of the Act all other members of the Board of the Company shall be appointed based on nomination by Indian Oil who shall also determine the period for which they may hold their office. (3) Indian Oil shall have the power to remove any Director from office at any time in its absolute discretion. Indian Oil shall have the right to fill any vacancies in the office of the Directors caused by such removal resignation death or otherwise including any casual vacancy. Subject to the provisions of section 149 and 161 of the Act the Board shall have power at any time and from time to time to appoint a person as an additional director or alternate director or</li> </ul>                                                                                                            |
|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



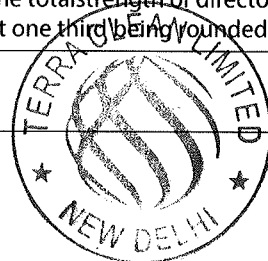
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|                                                              | 61 | <p>nominee director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. An alternate Director appointed under this Article shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India any provision in the said Act or in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 62 | <ul style="list-style-type: none"> <li>Without prejudice to the generality of the other provisions of these Articles the any decision or action (including passing of any resolution in respect of any of) following reserved matters shall require the affirmative consent of the majority of Indian Oil nominees to the Board. Where any such matters are taken up by the shareholders of the Company they shall require the affirmative consent of CB(1) JS2MC(3) of Indian Oil nominees. 1. Amending the MOA and AOA of the Company. 2. To approve the Business Plan of the Company indicating investment plans of the company from medium or long term (5 year or more). 3. Winding Up of the Company. 4. Any matter relating to the sale lease exchange and disposal otherwise of the whole or substantially the whole of the undertaking of the Company or part thereof. 5. Any matter relating to i) the acquisition formation of company companies ii) entering into partnership and or arrangement of sharing profits iii) division of capital into different classes of shares and iv) foreign collaboration proposed to be entered into by the Company.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 63 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> <input checked="" type="checkbox"/> | 64 | <ul style="list-style-type: none"> <li>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 has been appointed a director by virtue of his holding any office or other employment in</li> </ul> |



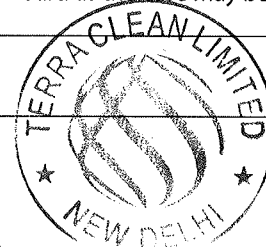
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|                          |                                     |    | the holding subsidiary or associate company ceases to hold such office or other employment in that company or (13)he incurs any of the disqualifications specified in section 164 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.                                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 65 | <ul style="list-style-type: none"> <li>The Company shall keep a Register in which shall be entered particulars of all contracts or arrangements in which any Director is concerned or interested directly or indirectly as required by the provisions of the Act. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor member or otherwise and no such Director shall be accountable for any benefits received as Director or member or shareholder of such company except in so far as provided under the Act.</li> </ul>                                                                                                        |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 66 | <ul style="list-style-type: none"> <li>The remuneration of the directors will in so far as it consists of a monthly payment be deemed to accrue from day-to-day. All travel accommodation and other incidental expenses of Directors nominated by the Holding Company incurred for attending any meeting of the Board and in connection with the affairs of the Board shall be borne by the Holding Company. The Directors nominated by Holding Company shall not be eligible for any directors fees. Other Directors shall be eligible for Sitting Fees travel accommodation and other incidental expenses in respect of attending any meeting of the Board and in connection with the affairs of the Board.</li> </ul> |
|                          |                                     |    | <b>Proceedings of the Board</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 67 | <ul style="list-style-type: none"> <li>Subject to the provisions of Section 173 of the Act the Board of Directors shall hold a minimum number of four meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. Subject to provisions of Section 173 of the Act a meeting of the Board shall be called by giving not less than seven days notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. However a meeting of the Board may be called at short notice also to transact urgent business.</li> </ul>            |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 68 | <ul style="list-style-type: none"> <li>Subject to the provisions of Section 173 of the Act a Director may at any time and the Secretary shall upon the request of a Director made at any time convene a meeting of the Board. CB(1) Additionally the Chairman may either suo moto convene a meeting of the Board of Directors. The Board meetings shall take place at registered office of the Company or at such place including outside India as may be decided. All meetings of the Board shall be presided over by the Chairperson.</li> </ul>                                                                                                                                                                       |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>The quorum for a meeting shall be determined from time to time in accordance with the provisions of Section 174 of the Act and shall mean one third of the total strength of directors (any fraction contained in that one third being rounded off as one) or</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                          |



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|                          |                                     | 69 | two directors whichever is higher shall be the quorum. If a meeting of the Board could not be held for want of quorum (quorum being not present within 30 minutes from the time appointed for holding the meeting) the meeting shall stand adjourned until such day time and place as may be determined by the Chairperson of the Board and in the absence of the Chairperson by a Director authorized by the Board.                                                                                                                                                                        |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 70 | <ul style="list-style-type: none"> <li>A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretion for the time being vested in or exercisable by the Board generally by or under these Articles or the Act.</li> </ul>                                                                                                                                                                                                                                                                                          |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 71 | <ul style="list-style-type: none"> <li>Subject to provisions of the Act questions arising at any meeting shall be decided by a majority of votes of the members present.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 72 | <ul style="list-style-type: none"> <li>The Board may subject to the provisions of the Act from time to time entrust to and confer upon any of the officers of the Company for the time being such of the powers as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it may think expedient and may from time to time revoke withdraw alter or vary all or any of such powers.</li> </ul>                                                                        |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 73 | <ul style="list-style-type: none"> <li>The Board may subject to the provisions of the Act from time to time and at any time delegate any of its powers to a committee or committees consisting of such Director or Directors as it think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. The proceedings of such a committee shall be placed before the Board at its next meeting.</li> </ul>                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 74 | <ul style="list-style-type: none"> <li>The minutes and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.</li> </ul>                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 75 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                              |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 76 | <ul style="list-style-type: none"> <li>Subject to the provisions of Section 175 of the Act and save in those cases where a resolution is required by the provisions of the Act to be passed at a meeting of the Board a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or a committee of the Board as the case may be duly called and constituted if a draft thereof in writing is circulated together with the necessary papers if any to all the Directors or members of the committee of the Board as the case may be at their</li> </ul> |



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|                          |                                     |    | addresses registered with the Company in India by hand delivery or by post or by courier or through such electronic means as may be prescribed under the Act and has been approved by a majority of the directors or members who are entitled to vote on the resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                          |                                     |    | <b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 77 | <ul style="list-style-type: none"> <li>Subject to ultimate control by the Shareholders the Company shall be managed by its Board of Directors. The management of the day-to-day affairs of the Company shall however vest with the Chief Executive Officer who shall not be a member of the Board. The Chief Executive Officer shall always be nominated by Indian Oil and appointed by the Board.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 78 | <ul style="list-style-type: none"> <li>(1) The Chief Executive Officer shall function subject to the superintendence control and direction of the Board. (2) The Board shall delegate to the Chief Executive Officer such powers and authorities as would enable him to have operational autonomy in the day-to-day management of business and affairs of the Company and in like manner may withdraw or annul any such power and authority as may be considered necessary. A manager, company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. Further the chief financial officer shall be nominated by Indian Oil.</li> </ul> |
|                          |                                     |    | <b>The Seal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 79 | <ul style="list-style-type: none"> <li>The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and except in the presence of at least one Director or such other person as the Board may appoint for the purpose and the same Director or the person aforesaid shall sign every instrument to which the seal of the Company is so affixed in his presence. Provided however the requirement of Section 46 of the Act shall be complied with for issue of share certificates.</li> </ul>                                                                         |
|                          |                                     |    | <b>Dividends and Reserve</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 80 | <ul style="list-style-type: none"> <li>The profits of the Company available for payment of dividends subject to any special rights relating thereto created or authorized to be created by these presents and subject to the provisions of these presents as to the Reserve Fund shall be divisible amongst the members in proportion to the amount of capital held by them respectively provided always that (subject as aforesaid) any capital paid upon a Share during the period in respect of which a Dividend is declared shall only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment. Where capital is paid upon any Shares in advance of calls upon the footing that the same shall carry interest such capital shall</li> </ul>                                                                      |



Sreejit

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|                          |                                     |    | notwhilst carrying interest confer a right to participate in profit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 81 | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 82 | <ul style="list-style-type: none"> <li>No Dividend shall be declared or paid by the Company in any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of sub section (2) and remaining undistributed or out of both or out of moneys provided by the Government for the payment of Dividend in pursuance of a guarantee given by the Government. No Dividend shall carry any interest as against the Company. Subject to the provisions of section 124 127 of the Act the Directors may from time to time pay to the members such interim Dividend as in their judgement the position of the Company justifies. The Directors may retain any Dividend in respect of shares on which the Company has lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 83 | <ul style="list-style-type: none"> <li>No Dividend shall be declared or paid by the Company in any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-section (2) of Section 123 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of sub section (2) and remaining undistributed or out of both or out of moneys provided by the Government for the payment of Dividend in pursuance of a guarantee given by the Government. No Dividend shall carry any interest as against the Company. Subject to the provisions of section 124 127 of the Act the Directors may from time to time pay to the members such interim Dividend as in their judgement the position of the Company justifies. The Directors may retain any Dividend in respect of shares on which the Company has lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.</li> </ul> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 84 | <ul style="list-style-type: none"> <li>A transfer of Shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 85 | <ul style="list-style-type: none"> <li>Any one of the several persons who are Registered as the joint holders of any Share may give effectual receipts for all Dividends and payment on account of Dividend in respect of such Shares.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>Unless otherwise directed any Dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holders to that</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



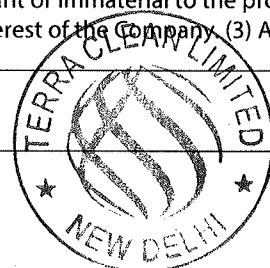
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|                          |                                     | 86 | one of them first names in the Register in respect of the joint holding or in any electronic mode. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any Dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by other means.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 87 | <ul style="list-style-type: none"> <li>• Notice of the declaration of any Dividend whether interim or otherwise shall be given to the persons entitled to share therein in the manner mentioned in the Act.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 88 | <ul style="list-style-type: none"> <li>• All Dividends unclaimed will be dealt with in accordance with the relevant provisions of the Act.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                          |                                     |    | <b>Accounts</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 89 | <ul style="list-style-type: none"> <li>• Subject to the provisions of the Act the Board shall lay before the Company in General Meeting financial statements made up in accordance with the provisions of Section 129 of the Act and such financial statements shall comply with the requirements of Sections 129 133 134 and of schedule III of the Act so far as it is applicable to the Company. There shall be attached to every financial statement laid before the Company in general meeting a report by the Board of Directors complying with the provision of Section 134 of the Act. The report shall be signed in accordance with Section 134 of the Act. The Company shall comply with Section 137 of the Act as to filing of copies of the financial statements and all the documents required to be annexed or attached thereto with the Registrar.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                          |                                     |    | <b>Winding up</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 90 | <ul style="list-style-type: none"> <li>• If the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding Up on the Shares held by them respectively. And if in a Winding Up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the Winding-Up the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up on the Shares held by them respectively at the commencement of the Winding-Up. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions. If the Company shall be wound up whether voluntarily or otherwise the Liquidators may with the sanction of a Special Resolution divide among the contributors in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as the Liquidator with the like sanction shall think fit. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be</li> </ul> |



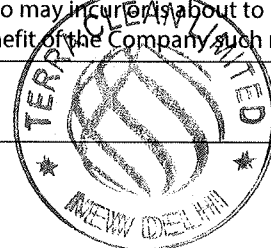
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|                          |                                     |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------|-------------------------------------|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                          |                                     |    | divided as aforesaid and may determine how such division will be carried out as between the members or different classes of members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                          |                                     |    | <b>Indemnity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | 91 | <ul style="list-style-type: none"> <li>Subject to the provisions of the Act and rules made thereunder every Director Manager Auditor Secretary Key Managerial Personnel and other officer servant or agent for the time being of the Company shall be indemnified by the Company against and it shall be the duty of the Directors to pay out of the funds of the Company all costs losses and expenses (including travelling expenses) which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims. Subject as aforesaid every Director Manager Secretary Key Managerial Personnel or officer of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given in his or their favour or in which he or they are acquitted or in connection with any application under Section 463 of the Act in which relief is given to him or them by the Court. Subject to the provisions of the Act no Director Manager Key Managerial Personnel or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director Manager Key Managerial Personnel or officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person company or corporation with whom any moneys securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on his or their part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.</li> </ul> |
|                          |                                     |    | <b>Others</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |    | <ul style="list-style-type: none"> <li>MINUTES (1) The Board shall in accordance with the provisions of Section 118 of the Act cause minutes to be kept by making entries thereof in books provided for the purpose. The said books shall be maintained and the entries therein made dated and signed in the manner provided by Section 118 of the Act and the Company shall maintain its minutes in physical or electronic form. (2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. Provided that no matter need be included in any such minutes which in the opinion of the Chairperson of the meeting (i) is or could reasonably be regarded as defamatory of any person. (ii) is irrelevant or immaterial to the proceedings or (iii) is detrimental to the interest of the Company. (3) All such</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

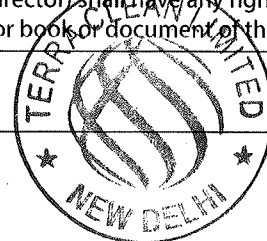


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minutes shall be initialed or signed as provided under the Act. (4) Minutes books shall be kept at the registered office of the company or at such other place as may be approved by the Board. POWERS OF BOARD The Business of the Company shall be managed by the Board who may pay all expenses of getting the Company registered and may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorized to exercise but shall not decide matters required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of the Memorandum of Association and these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles from time to time made by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. Subject to the provisions of the Article and Act and without prejudice to above Article the Board of Directors shall specifically have the following powers that is to say powers 1. Subject to the provisions of the Act before recommending any Dividend to set aside out of the profits of the Company such sums as it may think proper for depreciation or to depreciation fund reserve or to Reserve Fund or to sinking fund insurance fund or any other special fund for meeting contingencies or to repay redeemable Preference Shares Debentures or Debenture Stocks and for special Dividends and for equalizing Dividends and for retaining improving extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the sub-clause (7) as the Directors may in their absolute discretion think conducive to the interest of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments subject to the restrictions imposed by the Act) as the Board may think fit and from time to time deal with and vary such investments and dispose off and apply and expand all or any part thereof for the benefit of the Company in such manner and for such purposes as the Board subject to any restrictions think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which the capital money of the Company rightly be applied or expanded and to divide the Reserve Fund into such special funds as the Board may think fit and to employ the assets constituting all or any of the above funds including the depreciation fund in the Business of the Company or in the purchase or repayment of redeemable Preference Shares Debentures Debenture Stocks and that without being bound to keep the same separate from the other assets and without being bound to pay or allow interest on the same with power however to the Board at their discretion to pay or allow to the credit of such fund interest at such rate as the Board may think proper. 2. To comply with the requirements of any local laws. 3. To institute conduct defend compound or abandon any legal proceeding by or against the Company or its officers or otherwise conducting the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt due or of any claim or demand by or against the Company. 4. To make and give receipts release and other discharges for money payable to the Company and for the claims and demands of the Company. 5. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or is about to incur any personal liability for the benefit of the Company such mortgages of



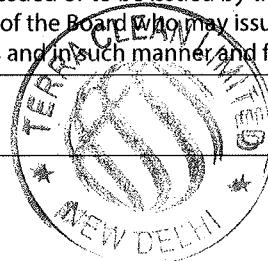
the Company's property (present and future) as it think fit and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed upon. 6. From time to time to make vary and repeal regulations and or rules for the regulation of the Business of the Company and for determination of service conditions of its employees. 7. Before declaring any Dividend to set aside such proportions of the profits of the Company as it may think fit to form a fund to provide for such pensions gratuities or compensation or to create any provident fund or benefit fund in such manner as the Board may deem fit. 8. To enter into all such negotiations and contracts and vary all such contracts and execute and do all such acts deeds and things in the name of and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. 9. Subject to the restrictions laid down in Section 179 of the Act to delegate any of the powers authorities and discretion for the time being vested in them subject however to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid may be authorized by the Directors to subdelegate all or any of the powers authorities and discretion for the time being vested in them. BOOKS AND DOCUMENTS The Board shall cause to be kept in accordance with Section 128 of the Act proper books of account with respect to (1) All sums of money received and expended by the Company and matters in relation to which the receipts and expenditures take place (2) all sales and purchases of goods and services by the Company (3) the assets and liabilities of the Company and (4) for such other matters as specified in the Act and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company including that of its branch office or offices if any and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The books of account and other relevant papers shall be kept at the registered office of the Company or at such place or places as the Board may determine in accordance with the provisions of Section 128 of the Act. The Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed. (1) The books of account and other books and papers maintained by the Company within India shall be open for inspection at the registered office of the Company or at such other place in India by any director during business hours and in the case of financial information if any maintained outside the country copies of such financial information shall be maintained and produced for inspection by any director subject to such conditions as may be prescribed Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorized in this behalf by a resolution of the Board of Directors. (2) The books of account shall also be open to inspection by the Registrar or by an officer of Govt. authorized by the Central Govt. in this behalf if in the opinion of the Registrar or such other officer sufficient cause exists for the inspection of the books of account. (3) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books of accounts and books and documents of the Company or any of them shall be open to inspection of the members not being Directors and no member (not being a Director) shall have any right of inspection of any books of accounts or book or document of the Company except



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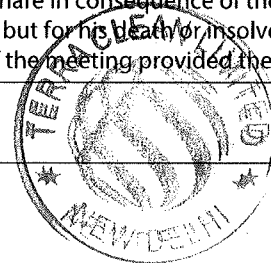
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as conferred by law or authorized by the Board or by the Company in General Meeting. AUDIT Once at least in every financial year the financial statements of the Company shall be examined and the correctness of the financial statements ascertained by one or more Auditors as provided in the Act. The Auditor(s) of the Company shall be appointed or re-appointed as the case may be by the Comptroller and Auditor General of India and his remuneration rights and duties shall be regulated by Section 139 to 148 of the Act. The Auditors of the Company shall be entitled to receive notice of and to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid down before the Company and make any statement or explanation they desire with respect to the accounts. The Comptroller and Auditor General of India shall in accordance with the Act have powers (1) To direct the manner in which the Company's accounts shall be audited by the Auditor(s) appointed in pursuance of the Articles hereof and to give such Auditor(s) instructions in regard to any matter relating to the performance of his functions as such (2) To conduct a supplementary or test audit of the Company's account by such person(s) as he may authorize in this behalf and for the purposes of such audit to have access at all reasonable times to all accounts account books voucher documents and all letters and other papers of the Company and to require information or additional information to be furnished to any person(s) so authorized on such matter by such person(s) in such form as the Comptroller and Auditor General of India may by general or special order direct (3) The Auditor(s) aforesaid shall submit a copy of his report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit. Any such comment upon or supplement to the Audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report. Every Financial statements of the Company when audited and adopted by the Company in General Meeting shall be conclusive. Notwithstanding anything contained in all these Articles but subject to the provisions of the Act the President or Indian Oil may from time to time issue such directives or instructions as may be considered necessary in regard to the finances conduct of the business and affairs of the Company and in like manner may vary and annul any such directives or instructions. The Director(s) shall give immediate effect to the directives or instructions so issued. All directives issued by the President and/or Indian Oil shall be so in writing addressed to the Chairperson of the Company. OTHERS BORROWING POWERS 1 Subject to the provisions of Section 179 and 180 of the Act the Board may by means of a resolution passed at a meeting of the Board from time to time borrow and/or secure the payment of any sum or sums of money for the purposes of the Company. 2 Subject to the provisions of the Act the Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit and in particular by the issue of Bonds perpetual or redeemable Debentures or Debenture Stocks or any mortgage or charge or other security on the property of the Company (both present and future) including the uncalled capital for the time being. 3 Any Bonds Debentures Debenture Stocks or other securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions and in such manner and for



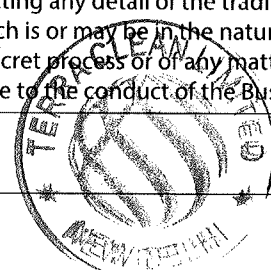
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such consideration as it shall consider to be for the benefit of the Company. 4 Subject to Section 53 54 and 71 of the Act any Debentures Debenture Stocks Bonds or other securities may be issued at a discount premium or otherwise and with any special privileges as to redemption surrender drawing allotment of Shares appointment of Directors and otherwise. Debentures Debenture Stocks Bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. 5 Whenever any uncalled capital of the Company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the Shareholders or otherwise to obtain priority over such prior charge. 6 The Directors shall cause a proper Register of charges to be kept in accordance with the provisions of Section 85 of the Act. SERVICE OF NOTICE AND DOCUMENTS 7. (i) Save as provided under the Act or the rules made thereunder a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed under the Act. A member may request for delivery of any document through a particular mode for which he shall pay such fees as may be determined by the Company in its annual general meeting. (ii) Where a notice or other document is sent by post (a) Service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice or document provided that where a member has intimated to the Company in advance that notices or documents should be sent to him under a Certificate of posting or by Registered post with or without acknowledgement due and has deposited with the Company sufficient sum to defray the expenses of doing so service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the member and (b) such services shall be deemed to have been effected - (i) in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted and (ii) in any other case at the time at which the letter would be delivered in the ordinary course of post. 8. A notice or other document shall be served as per the provisions of the Act on every member of the Company who has Registered address in India. Any member who has no Registered address in India shall if so required to do by the Company supply the Company with an address in India for the giving of notices to him. 9. A notice or other document may be served by the Company on the joint holders of a Share by giving the notice to the joint holder named first in the Register in respect of the Share. 10. A notice or other document may be served by the Company on the persons entitled to a Share or debenture in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address in India supplied for the purposes by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred. 11. Notice of every General Meeting shall be given in the same manner herein before authorized to (a) every member of the Company and also to (b) every person entitled to a Share in consequence of the death or insolvency of member who but for his death or insolvency would be entitled to receive notice of the meeting provided the Company has



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been given due notice. 12 Any notice required to be given by the Company to the members or any of them and not expressly provided for by these Articles or by the Act shall be sufficiently given if given by advertisement. 13 Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspapers circulating in the neighbourhood of the registered office of the Company. 14 Any notice given by the advertisement shall be deemed to have been given on the day on which the advertisement shall first appear. 15 Every person who by operation of law transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such Share which previous to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such Shares. 16 Subject to the provisions of the Article any notice or document delivered or sent by post or left at the Registered address of any member in pursuance of these Articles shall notwithstanding such member being deceased and whether or not the company have notice of his death be deemed to have been duly served in respect of any Registered Share whether held solely or jointly with other persons by such members until some other person or persons be Registered instead of him as the holder or joint holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs executors or administrators and all persons if any jointly interested with him or her in any such Share. 17 Any notice to be given by the Company shall be signed by such Director or officers as the Board of Directors may appoint and such signature may be written printed or lithographed. UNDERWRITING AND BROKERAGE Subject to the provisions of Section 40 of the Act the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions for any shares in or debentures of the Company but so that the commission shall not exceed such sum as may be prescribed under the statutory provisions. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in other. The Company may pay a reasonable and lawful sum as brokerage. SECRECY 1. Every Director Secretary Trustee for the Company its members or Debenture holders members of a committee officer servant agent accountant or other person employed in or about the Business of the Company shall if so required by the Board before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by a Court of Law except so far as may be necessary in order to comply with any of the provisions contained in these Articles. 2 No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board to require discovery of or any information respecting any detail of the trading of the company or any matter which is or may be in the nature of a trade secret mystery or trade or secret process or of any matter whatsoever which may relate to the conduct of the Business of the

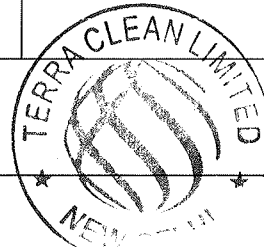


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Company and which in the opinion of the Board will be inexpedient in the interest of the members of the Company to communicate to the public.

### 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,<br>Address: Indian Oil Bhavan, G-9 All Yavar Jung Marg, Bandra (East) Mumbai Maharashtra - 400051<br>Through<br>Authorized Representative<br>Kamal Kumar Gwalani, Company Secretary,<br>E-401 Blue Fields Pacific Enclave G.L.<br>Compound Powai Mumbai | 0*9*1*4*                    | Mumbai |     | 27/05/2024 |
| 2      | SANJAY KAUSHAL<br>Nominee Subscriber of Indian Oil Corporation Limited<br>C-764, Sushant Lok - I, Near Vyapar Kendra, Gurgaon, Haryana - 122009<br>Occupation: Service                                                                                                                                                     | 0*6*4*8*                    | Delhi  |     | 27/05/2024 |
| 3      | SANTANU GUPTA<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: F-144, Gulshan Botnia, Section 144, Noida - 201306<br>Occupation: Service                                                                                                                                                                | 0*8*6*4*                    | Delhi  |     | 27/05/2024 |
| 4      | MANOJ KUMAR SHARMA<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: Flat B-804, Indian Oil Apartments, C-58/23, Sector 62, Noida - 201301<br>Occupation: Service                                                                                                                                        | 0*3*7*1*                    | Delhi  |     | 27/05/2024 |
| 5      | ARVIND ACHARYA<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: A-13, Tower B-2, Type VII, GPRA Flats, Deen Dayal Upadhyaya Marg, New Delhi - 110001<br>Occupation: Service                                                                                                                             | A*E*A*6*7*                  | Delhi  |     | 27/05/2024 |
| 6      | ATUL JETHALAL PARMAR<br>Nominee Subscriber of Indian Oil Corporation Limited<br>Address: A-305, MOD Apartment, Vasundhara Enclave, New Delhi - 110096<br>Occupation: Service                                                                                                                                               | A*B*P*1*8*                  | Delhi  |     | 27/05/2024 |
|        | PRAVIN DONGRE<br>Nominee Subscriber of Indian Oil Corporation Limited                                                                                                                                                                                                                                                      |                             |        |     | 27/05/2024 |

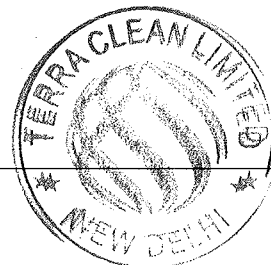


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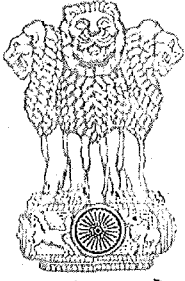
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|---|----------------------------------------------------------------------------------------------------------|----------|-------|--|--|
| 7 | Occupation: Service<br>Address: Flat C-301, Indian Oil Apartments,<br>C-58/23. Sector 62, Noida - 201301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

## Signed before me

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



Sreejith



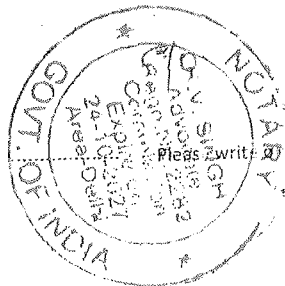
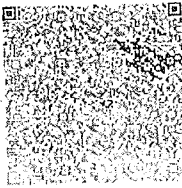
सत्यमेव जयते

INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL80791395830755Y  
 Certificate Issued Date : 24-Jul-2026 12:03 PM  
 Account Reference : IMPACC (IV)/ dl1072003/ DELHI/ DL-NWD  
 Unique Doc. Reference : SUBIN-DL DL107200326960108159081Y  
 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)



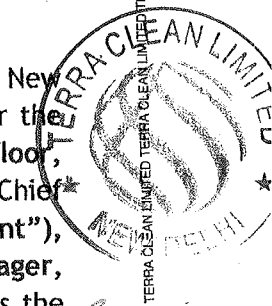
Please write or type below this line

POWER OF ATTORNEY

KNOWN ALL MEN BY THESE PRESENT THAT THIS POWER OF ATTORNEY is executed at New Delhi on 24<sup>th</sup> July, 2026, by Terra Clean Limited ("Company") incorporated under the Companies Act, 2013, having its registered office at NBCC Commercial Space, 10<sup>th</sup> 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. 380828926153, (hereinafter referred to as the

## Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilesta.com' or using a Stamp Mobile App or Stamp Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



Sreejit Basu

"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 24<sup>th</sup> July 2026, upto 31<sup>st</sup> July 2027.

(3) Revocation:

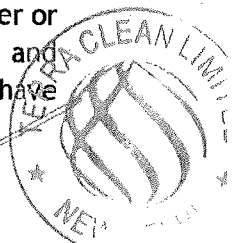
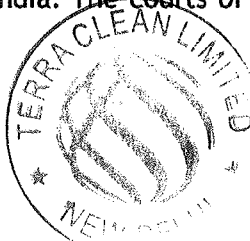
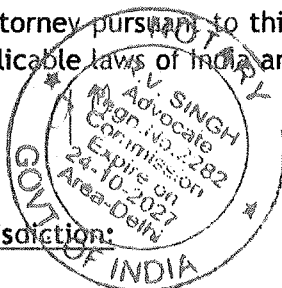
This Power of Attorney shall be revoked on the date that the Attorney ceases to be an employee of the Company, any of its subsidiaries or affiliates or if this Power of Attorney has expired or been revoked or for any other reason as deemed fit by the Executant.

(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.

(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

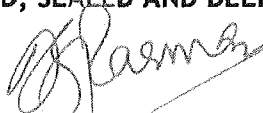


Sreejit

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



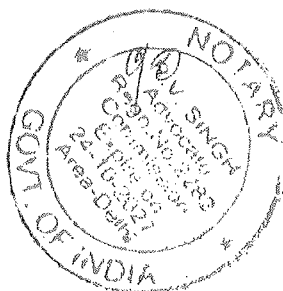
ATUL JETHALAL PARMAR

(Executant)




SREEJIT BASU

(Attorney)



ATTESTED

Entry No. 90 Book No. 1

Date 24 JUL 2026

24 JUL 2026

24 JUL 2026




# Annexure - 4 (Colly.)

## TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOC)  
CIN:U36107DL2024GOI432137

### BALANCE SHEET

|                                                            | Notes     | As at 31st March 2026 | As at 31st March 2025 |
|------------------------------------------------------------|-----------|-----------------------|-----------------------|
| <b>ASSETS</b>                                              |           |                       |                       |
| <b>Non-Current Assets</b>                                  |           |                       |                       |
| (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                               |           |                       |                       |
| <b>Total Non-Current Assets (A)</b>                        |           | <b>1,00,163.71</b>    | <b>16,198.53</b>      |
| <b>Current Assets</b>                                      |           |                       |                       |
| (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              |
| <b>Total Current Assets (B)</b>                            |           | <b>3,21,820.31</b>    | <b>4,68,301.91</b>    |
| <b>Total Assets (A+B)</b>                                  |           | <b>4,21,984.02</b>    | <b>4,84,500.44</b>    |
| <b>EQUITY AND LIABILITIES</b>                              |           |                       |                       |
| <b>Equity</b>                                              |           |                       |                       |
| (a) Equity Share Capital                                   | 9         | 5,00,000.00           | 5,00,000.00           |
| (b) Other Equity                                           | 10        | (1,41,769.60)         | (44,105.24)           |
| <b>Equity attributable to equityholders of the company</b> |           | <b>3,58,230.40</b>    | <b>4,55,894.76</b>    |
| <b>Total Equity (C)</b>                                    |           | <b>3,58,230.40</b>    | <b>4,55,894.76</b>    |
| <b>Liabilities</b>                                         |           |                       |                       |
| <b>Non-Current Liabilities</b>                             |           |                       |                       |
| <b>Current Liabilities</b>                                 |           |                       |                       |
| (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)                          |           |                       |                       |
| <b>Total Current Liabilities (D)</b>                       |           | <b>63,753.63</b>      | <b>28,605.68</b>      |
| <b>Total Equity and Liabilities (C+D)</b>                  |           | <b>4,21,984.02</b>    | <b>4,84,500.44</b>    |

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

A.V. Raghunathan  
Chairman,  
Terra Clean Limited  
DIN : 10570608

Joydeep Choudhury,  
Director,  
Terra Clean Limited  
DIN : 10648480

Nitin Kumar  
Director,  
Terra Clean Limited  
DIN : 11237667

NITIN KUMAR  
Director  
DIN : 11237667  
Terra Clean Limited  
(A Wholly Owned Subsidiary of IOC)  
Reg. Office : 10th Floor, Tower-2, NBCC Office Block  
East Kidwai Nagar, Delhi-110023 (INDIA)

S.P. Agarwal & Co.  
[Shree Prakash Agarwal]  
Partner  
FRN : Membership No. 010188  
New Delhi

Place: New Delhi

Date:

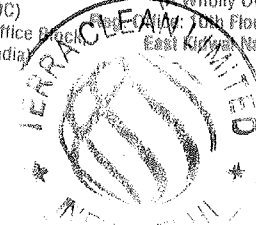
17 APR 2026

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)

Joydeep Choudhury  
Director  
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 Office Block  
East Kidwai Nagar, Delhi-110023 (India)



**TERRA CLEAN LIMITED**

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

**STATEMENT OF PROFIT & LOSS**

(Figures in ₹'000)

|                                                                                                                                   | Notes | For the year<br>ended 31.03.2026 | For the period<br>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 &amp; 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: 10670608

Joydeep Choudhury,  
Director,  
Terra Clean Limited  
DIN: 10648490

Atul Parmar  
Chief Executive Officer,  
Terra Clean Limited

Samrat Sethia  
Company Secretary,  
Terra Clean Limited

Pankaj K. Singh  
Chief Finance Officer,  
Terra Clean Limited

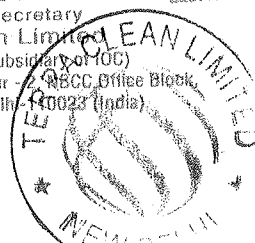
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,  
East Kidwai Nagar, Delhi - 110023 (India)

Hitin Kumar  
Director,  
Terra Clean Limited  
DIN: 11237667

Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,  
East Kidwai Nagar, Delhi - 110023 (INDIA)

Atul Parmar  
Chief Executive Officer  
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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)



Sreejit b

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

|           |                                                                         | (Figures in ₹'000)               |                                    |
|-----------|-------------------------------------------------------------------------|----------------------------------|------------------------------------|
|           |                                                                         | For the year ended<br>31.03.2026 | For the period ended<br>31.03.2025 |
| <b>A</b>  | <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                                  |                                    |
| 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>B</b>  | <b>Cash Flow from Investing Activities:</b>                             |                                  |                                    |
|           | 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)                      |
| <b>C</b>  | <b>Cash Flow From Financing Activities:</b>                             |                                  |                                    |
|           | Increase in Share Capital                                               | -                                | 5,00,000.00                        |
|           | Net Cash Flow generated from / (used in) Financing Activities           | -                                | 5,00,000.00                        |
| <b>D</b>  | <b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>                | <b>1,37,566.55</b>               | <b>92,118.08</b>                   |
| <b>E1</b> | <b>Cash &amp; Cash Equivalents as at end of the year</b>                |                                  |                                    |
|           | 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                          |
| <b>E2</b> | <b>Less: Cash &amp; Cash Equivalents as at the beginning of year</b>    |                                  |                                    |
|           | 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)                         | <b>1,37,566.55</b>               | <b>92,118.08</b>                   |

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"

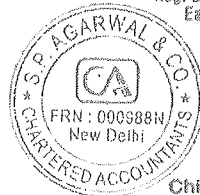
As per our report of even date

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

**[Shree Prakash Agarwal]**  
Partner  
Membership No. 010188

**Place:** New Delhi  
**Date:**

17 APR 2028



**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)

**AV Raghunadhan**  
Chairman,  
Terra Clean Limited  
DIN : 10670006

**Joydeep Chaudhury**  
Director,  
Terra Clean Limited  
DIN : 10648490

**Samrat Sethia**  
Company Secretary,  
Terra Clean Limited

**Samrat Sethia**  
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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

**Pankaj 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)

*Sreejit*

**TERRA CLEAN LIMITED**

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2026****A. EQUITY SHARE CAPITAL**

(Figures in ₹'000)

| Particulars                               | Balance as at<br>31.03.2025 | Changes In Equity<br>Share Capital<br>during the period | Balance as at<br>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]**

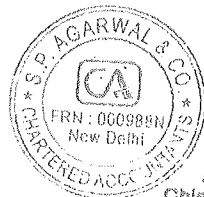
Partner

Membership No. 010188

Place: New Delhi

Date:

17 APR 2026

AV Raghunadhan  
Chairman,A. V. Raghunadhan  
Chairman, Terra Clean Limited

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,

Terra Clean Limited

DIN : 10648490

Joydeep Choudhury  
Director

DIN : 10848490

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 LimitedAtul 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 LimitedSamrat 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 Kumar Singh  
Chief Financial Officer,  
Terra Clean LimitedPankaj 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)

Sreejit

**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.



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**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 2B: Other Notes**

(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.



*Sreejit*

## TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)  
CIN:U35107DL2024GOI432137

## NOTE 3 : CAPITAL WIP

## Current Year

(Figures in ₹'000)

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                   |                  |
| <b>Closing Balance as on 31.03.2026</b>     | <b>99,871.94</b> |

## Provision and Impairment

|                                         |          |
|-----------------------------------------|----------|
| Opening Balance as on 01.04.2025        | -        |
| Charge for the period                   | -        |
| Impairment                              | -        |
| Deletions/Adjustments                   | -        |
| <b>Closing Balance as on 31.03.2026</b> | <b>-</b> |

## Net Carrying Amount

|                                         |                  |
|-----------------------------------------|------------------|
| <b>Closing Balance as on 31.03.2026</b> | <b>99,871.94</b> |
|-----------------------------------------|------------------|

## 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                   |                  |
| <b>As at 31 March 2025</b>                  | <b>16,172.77</b> |

## Provision and Impairment

|                                           |          |
|-------------------------------------------|----------|
| As at 31 May 2024 (Date of Incorporation) | -        |
| Charge for the period                     | -        |
| Impairment                                | -        |
| Deletions/Adjustments                     | -        |
| <b>As at 31 March 2025</b>                | <b>-</b> |

## Net Carrying Amount

|                            |                  |
|----------------------------|------------------|
| <b>As at 31 March 2025</b> | <b>16,172.77</b> |
|----------------------------|------------------|



*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                   | -             |
| <b>Closing Balance as on 31.03.2026</b> | <b>333.30</b> |

**Accumulated amortisation and Impairment**

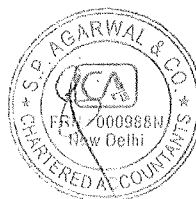
|                                         |              |
|-----------------------------------------|--------------|
| Opening Balance as on 01.04.2025        | 0.74         |
| Charge for the period                   | 40.79        |
| Impairment                              | -            |
| Deletions/Adjustments                   | -            |
| <b>Closing Balance as on 31.03.2026</b> | <b>41.53</b> |

**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                     | -            |
| <b>As at 31 March 2025</b>                | <b>26.50</b> |

**Accumulated amortisation and Impairment**

|                                           |             |
|-------------------------------------------|-------------|
| As at 31 May 2024 (Date of Incorporation) | -           |
| Charge for the period                     | 0.74        |
| Impairment                                | -           |
| Deletions/Adjustments                     | -           |
| <b>As at 31 March 2025</b>                | <b>0.74</b> |

**Net Carrying Amount****25.76**

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**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 Current 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        |
|                                                                   | <b>2,29,684.63</b> | <b>92,118.08</b> |

**NOTE - 6: BANK BALANCES OTHER THAN ABOVE**

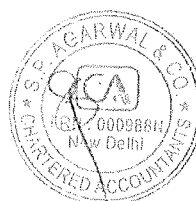
|               |                  |                    |
|---------------|------------------|--------------------|
| Fixed Deposit | 50,000.00        | 3,62,784.53        |
|               | <b>50,000.00</b> | <b>3,62,784.53</b> |

**NOTE - 7: OTHER FINANCIAL ASSETS****Other Financial Assets**

|                                     |                 |                 |
|-------------------------------------|-----------------|-----------------|
| Recoverable from CTUIL              |                 | 944.00          |
| Accrued interest on fixed deposit   | 5,818.40        | 5,025.35        |
| <b>Total Other Financial Assets</b> | <b>5,818.40</b> | <b>5,969.35</b> |

**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          |
|                   | <b>36,317.28</b> | <b>7,429.95</b> |



*Sincerely,*

**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<br>(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.



*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) |



*Sreejit F. P.*

**TERRA CLEAN LIMITED**

(A Wholly Owned Subsidiary of IOCL)  
CIN:U35107DL2024GOI432137

**NOTES TO THE FINANCIAL STATEMENTS**

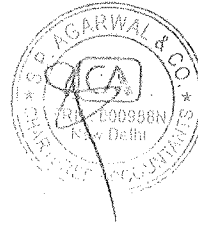
(Figures in ₹'000)

**As at 31st March 2026 As at 31st March 2025****CURRENT LIABILITIES****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        |
|                            | <b>60,601.21</b> | <b>26,435.97</b> |

**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          |
|                                   | <b>3,152.42</b> | <b>2,169.71</b> |



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## TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)  
CIN:U35107DL2024GOI432137

## NOTES TO THE FINANCIAL STATEMENTS

(Figures in ₹'000)

## NOTE 13 : OTHER INCOME

## Other Income

Interest on fixed deposits  
Miscellaneous Income

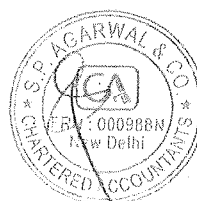
| For the year ended<br>31.03.2026 | For the period ended<br>31.03.2025 |
|----------------------------------|------------------------------------|
| 25,982.57                        | 18,103.75                          |
| 504.56                           | 450.00                             |
| <b>26,487.13</b>                 | <b>18,553.75</b>                   |

## NOTE 14 : OTHER EXPENSES

Audit Fees - Statutory Auditors  
Audit Fees - Others  
Bank Charges  
Business Travel  
Communication Exp  
Consultant Fees  
Certification Fees  
Conference Participation Fee  
ERP Exp- SAP Charges  
EDP Expenses  
Interest Expenses  
Manpower Expenses  
Legal Fees  
Credit Rating Fees  
Electronic Portal Charges  
Meeting & Conference Exp  
Secretarial Fees  
Printing & Stationery  
Training Expenses  
Other Expenses  
Preliminary Expenses

Total

|                    |                  |
|--------------------|------------------|
| 50.00              | 50.00            |
| 87.00              | 2.50             |
| 8.11               | 0.02             |
| 2,557.80           | -                |
| 20.91              | -                |
| 96,807.75          | 28,647.69        |
| 47.00              | -                |
| 190.00             | -                |
| 7,880.83           | -                |
| 600.46             | -                |
| 2.99               | 2.11             |
| 11,789.55          | 2,952.40         |
| 476.50             | 2,430.55         |
| 97.80              | -                |
| 1,639.51           | 101.93           |
| 663.25             | 7.58             |
| 310.95             | 225.00           |
| 80.98              | 37.99            |
| 624.88             | -                |
| 174.43             | 38.84            |
| -                  | 28,161.64        |
| <b>1,24,110.71</b> | <b>62,658.25</b> |



**TERRA CLEAN LIMITED**

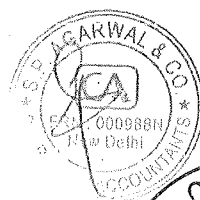
(A Wholly Owned Subsidiary of IOCL)

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;<br>No Trade Payable |
| Trade Receivables Turnover (Times) | Sales (Net of Discounts)                                                                                                       | Average Trade Receivables                                                                          | No Sales;<br>No Trade 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.



# 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

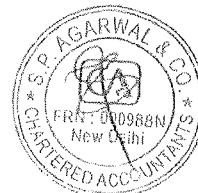
#### 2. OTHER STATUTORY INFORMATION

- 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<br>Particulars            | Amount in CWIP for the period of |           |           |                   | Total (Amt in ₹) |
|--------------------------------|----------------------------------|-----------|-----------|-------------------|------------------|
|                                | 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.



*Sneha*

**TERRA CLEAN LIMITED**

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

**NOTES TO THE FINANCIAL STATEMENTS**

(Figures in ₹'000)

**NOTE 15 : Additional Information**

- Company has no employees on payroll
- There is no contingent liability as on 31.03.2026
- 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 :**

- Indian Oil Corporation Ltd. (Holding Co.)

**Transactions with Related Parties :**

|                                                                         | For the year ended<br>31.03.2026 | For the period ended<br>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                          |
| <b>Other dues to related parties</b>                                    | <b>As at 31 March 2026</b>       | <b>As at 31 March 2025</b>         |
| 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

AV Raghunadhan  
Chairman,A. V. Raghunadhan  
Chairman,  
DIN : 10570608Terra Clean Limited  
DIN : 10670608(A Wholly Owned Subsidiary of IOC)  
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,  
East Kidwai Nagar, Delhi - 110023 (India)Joydeep Chaudhury,  
Director,Joydeep Chaudhury  
Director,  
DIN : 10648490Terra Clean Limited  
DIN : 10648490(A Wholly Owned Subsidiary of IOC)  
Reg. Office: 10th Floor, Tower - 2, NBCC Office Block,  
East Kidwai Nagar, Delhi - 110023 (India)Nitin Kumar  
Director,Nitin Kumar  
Director,  
DIN : 11237687Terra Clean Limited  
DIN : 11237687(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 J. 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

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Pankaj Kumar Singh  
Chief Finance 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)



**SPECIAL AUDITED BALANCE SHEET DATED**  
**30.06.2026**



*Sneegit*



## 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.

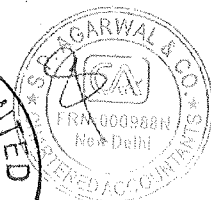
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose IND AS Financial Statements give a true and fair view, in all material respects, of the state of affairs of the Company as at 30 June 2026, and of its financial performance, 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



*Sreejit K*

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.

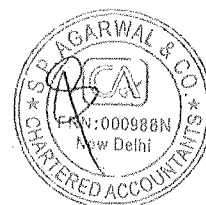


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.



**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



A handwritten signature in black ink, appearing to read "S.P. Agarwal".

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

Place: New Delhi  
Dated: 13<sup>th</sup> July, 2026



A handwritten signature in black ink, appearing to read "Sreejit B".

**TERRA CLEAN LIMITED**  
(A Wholly Owned Subsidiary of IOCL)  
CIN: U35107DL2024GOW432137  
**SPECIAL PURPOSE FINANCIAL STATEMENT**  
**BALANCE SHEET AS AT 30TH JUNE 2026**

|                                                            |           | (Figures in ₹'000)      |                         |                          |
|------------------------------------------------------------|-----------|-------------------------|-------------------------|--------------------------|
|                                                            | Notes     | As at 30th June<br>2026 | As at 30th June<br>2025 | As at 31st March<br>2026 |
| <b>ASSETS</b>                                              |           |                         |                         |                          |
| <b>Non-Current Assets</b>                                  |           |                         |                         |                          |
| (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                               |           |                         |                         |                          |
| <b>Total Non-Current Assets (A)</b>                        |           | <b>1,28,638.58</b>      | <b>35,579.99</b>        | <b>1,00,163.71</b>       |
| <b>Current Assets</b>                                      |           |                         |                         |                          |
| (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                |
| <b>Total Current Assets (B)</b>                            |           | <b>2,85,965.65</b>      | <b>4,44,482.14</b>      | <b>3,21,820.31</b>       |
| <b>Total Assets (A+B)</b>                                  |           | <b>4,14,604.23</b>      | <b>4,80,062.13</b>      | <b>4,21,984.02</b>       |
| <b>EQUITY AND LIABILITIES</b>                              |           |                         |                         |                          |
| <b>Equity</b>                                              |           |                         |                         |                          |
| (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)            |
| <b>Equity attributable to equityholders of the company</b> |           | <b>3,18,277.17</b>      | <b>4,52,978.27</b>      | <b>3,58,230.40</b>       |
| <b>Total Equity (C)</b>                                    |           | <b>3,18,277.17</b>      | <b>4,52,978.27</b>      | <b>3,58,230.40</b>       |
| <b>Liabilities</b>                                         |           |                         |                         |                          |
| <b>Non-Current Liabilities</b>                             |           |                         |                         |                          |
| <b>Current Liabilities</b>                                 |           |                         |                         |                          |
| (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)                          |           |                         |                         |                          |
| <b>Total Current Liabilities (D)</b>                       |           | <b>98,327.06</b>        | <b>27,083.86</b>        | <b>63,753.63</b>         |
| <b>Total Equity and Liabilities (C+D)</b>                  |           | <b>4,14,604.23</b>      | <b>4,80,062.13</b>      | <b>4,21,984.02</b>       |

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

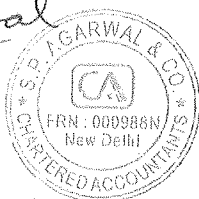
[Shree Prakash Agarwal]

Partner

Membership No. 010188

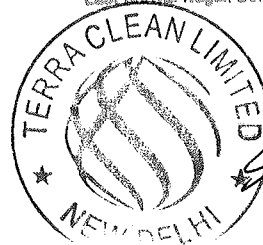
Place: New Delhi

Date: 13 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  
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

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

SPECIAL PURPOSE FINANCIAL STATEMENT  
STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED 30.06.2026

(Figures in ₹'000)

|                                                                                                                                   | Notes | For the QUARTER<br>ended 30.06.2026 | For the QUARTER<br>ended 30.06.2025 | For the year ended<br>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)                      |
| (IX) 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 &amp; Co.

Chartered Accountants

Firm Registration Number: 000988N

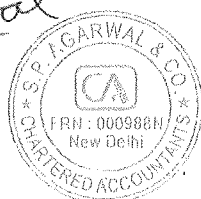
[Shree Prakash Agarwal]

Partner

Membership No. 010188

Place: New Delhi

Date: 13 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,  
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**Pankaj Kumar Singh**  
Chief Financial Officer  
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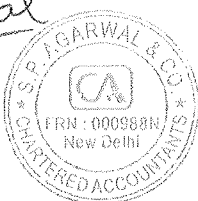
**TERRA CLEAN LIMITED**  
(A Wholly Owned Subsidiary of IOC)  
CIN:U35107DL2024GOI432137  
**SPECIAL PURPOSE FINANCIAL STATEMENT**  
**STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30.06.2026**

|                                                                           | For the QUARTER<br>ended 30.06.2026 | For the QUARTER<br>ended 30.06.2025 | (Figures in ₹'000)<br>For the year ended<br>31.03.2026 |
|---------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------------------------|
| <b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>                             |                                     |                                     |                                                        |
| 1 Profit / (Loss) after prior period and exceptional items but Before Tax | (39,953.23)                         | (2,916.49)                          | (97,664.36)                                            |
| 2 <u>Adjustments For</u>                                                  |                                     |                                     |                                                        |
| Add:- Depreciation & Amortization                                         | 21.38                               | 2.21                                | 40.79                                                  |
| Less:- Interest Income                                                    | 3,440.21                            | 1,771.96                            | 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>E Cash Flow from Investing Activities:</b>                             |                                     |                                     |                                                        |
| 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                                            |
| <b>C Cash Flow From Financing Activities:</b>                             |                                     |                                     |                                                        |
| Increase in Share Capital                                                 | -                                   | -                                   | -                                                      |
| Net Cash Flow generated from / (used in) Financing Activities             | -                                   | -                                   | -                                                      |
| <b>D Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>                | (3,435.17)                          | 1,20,711.80                         | 1,37,566.55                                            |
| <b>E1 Cash &amp; Cash Equivalents as at end of the period</b>             |                                     |                                     |                                                        |
| 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                                            |
| <b>E2 Less: Cash &amp; Cash Equivalents as at the beginning of period</b> |                                     |                                     |                                                        |
| 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

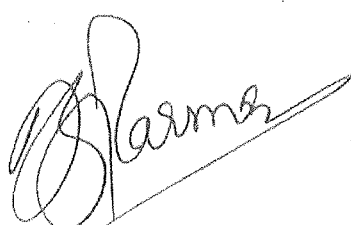
For S.P. Agarwal & Co.  
Chartered Accountants  
Firm Registration Number: 000988N

  
[Shree Prakash Agarwal]  
Partner  
Membership No. 010188



Place: New Delhi

Date: 13 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  
Terra Clean Limited  
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**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<br>31.03.2026 | Changes In Equity<br>Share Capital<br>during the period | Balance as at<br>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**

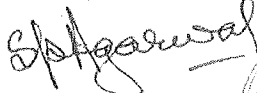
|                                                     | Retained Earnings | Total         |
|-----------------------------------------------------|-------------------|---------------|
| Balance as at 31.03.2026                            | (1,41,769.60)     | (1,41,769.60) |
| Additions during the period                         | (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.**

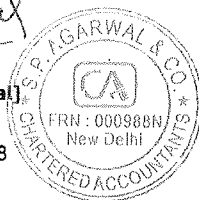
Chartered Accountants

Firm Registration Number: 000988N


**[Shree Prakash Agarwal]**

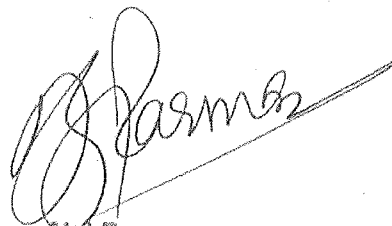
Partner

Membership No. 010188



Place: New Delhi

Date: 13 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,  
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**Pankaj Kumar Singh**

Chief Financial Officer

**Terra Clean Limited**

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### 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 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.

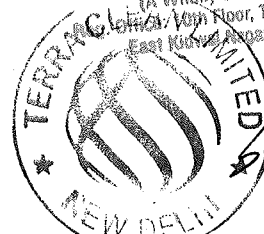
##### **iv. Property, Plant & Equipments (PPE)**

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.



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**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.

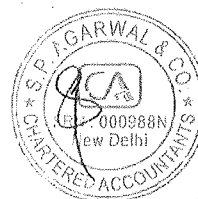
(ii) Terra Clean Limited, TeCL has also received Bank Guarantees from multiple bidders worth Rs. 124.46 Crores.



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**TERRA CLEAN LIMITED**

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CIN:U35107DL2024GOI432137

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****NOTE 3: CAPITAL WIP****Current Quarter****Gross Carrying Amount:**

Opening Balance as on 01.04.2026  
Additions-Plant Development Expenses (CWIP)  
Capitalisation/ Deletions  
**Closing Balance as on 30.06.2026**

**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**

(Figures in ₹'000)  
**Plant Development  
Expenses**

99,871.94  
28,496.25  
**1,28,368.19**

-  
-  
-  
-  
**-**

**1,28,368.19**

**Corresponding quarter of previous year****Gross Carrying Amount:**

Opening Balance as on 01.04.2025  
Additions-Plant Development Expenses (CWIP)  
Capitalisation/ Deletions  
**Closing Balance as on 30.06.2025**

**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**

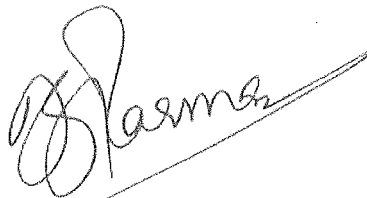
**Closing Balance as on 30.06.2025**

**Plant Development  
Expenses**

16,172.77  
19,383.67  
**35,556.44**

-  
-  
-  
-  
**-**

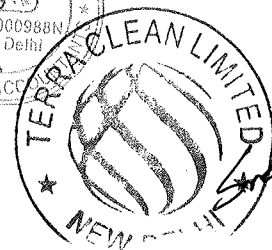
**35,556.44**



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## Previous Year

## Gross Carrying Amount:

Opening Balance as on 01.04.2025  
 Additions-Plant Development Expenses (CWIP)  
 Capitalisation/ Deletions  
**Closing Balance as on 31.03.2026**

**Plant Development  
 Expenses**

16,172.77  
 83,699.17  
**99,871.94**

## Provision and Impairment

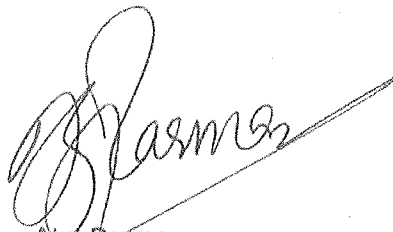
Opening Balance as on 01.04.2025  
 Charge for the period  
 Impairment  
 Deletions/Adjustments  
**Closing Balance as on 31.03.2026**

-  
 -  
 -  
 -  
 -

## Net Carrying Amount

**Closing Balance as on 31.03.2026**

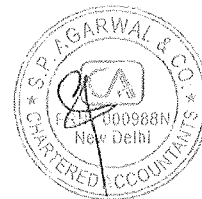
**99,871.94**



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**TERRA CLEAN LIMITED**

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CIN:U35107DL2024GOI432137

**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

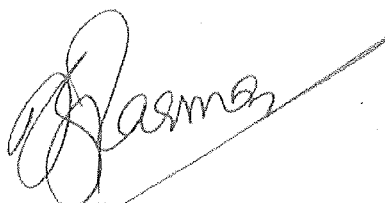
2.21

Impairment

-

Deletions/Adjustments

-

**Closing Balance as on 30.06.2025****2.95****Net Carrying Amount****23.55**


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## Previous Year

## Computer Software

## Gross Carrying Amount:

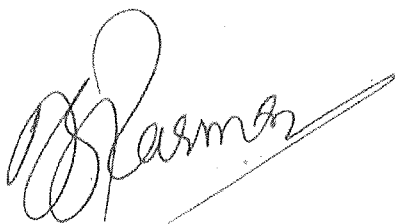
|                                         |               |
|-----------------------------------------|---------------|
| Opening Balance as on 01.04.2025        | 26.50         |
| Additions                               | 306.80        |
| Deletions/Adjustments                   | -             |
| <b>Closing Balance as on 31.03.2026</b> | <b>333.30</b> |

## Accumulated amortisation and Impairment

|                                         |              |
|-----------------------------------------|--------------|
| Opening Balance as on 01.04.2025        | 0.74         |
| Charge for the period                   | 40.79        |
| Impairment                              | -            |
| Deletions/Adjustments                   | -            |
| <b>Closing Balance as on 31.03.2026</b> | <b>41.53</b> |

## Net Carrying Amount

291.77



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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 Current 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        |
| <b>Total</b>                                                       | <b>2,26,249.46</b> | <b>2,12,829.88</b> | <b>2,29,684.63</b> |

**NOTE - 6: OTHER BANK BALANCE**

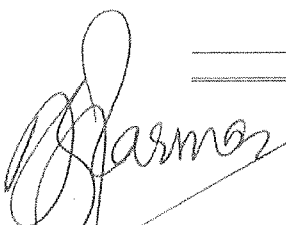
|               |   |                    |                  |
|---------------|---|--------------------|------------------|
| Fixed Deposit | - | 2,06,645.78        | 50,000.00        |
| <b>Total</b>  |   | <b>2,06,645.78</b> | <b>50,000.00</b> |

**NOTE - 7: OTHER FINANCIAL ASSETS****Other Financial Assets**

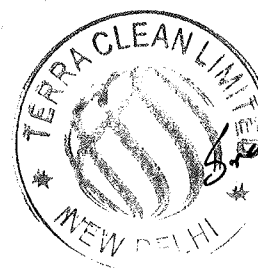
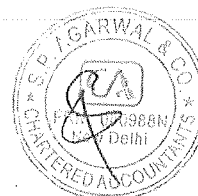
|                                   |                 |                  |                 |
|-----------------------------------|-----------------|------------------|-----------------|
| Recoverable from CTUIL            | -               | -                | -               |
| Accrued Interest on fixed deposit | 4,576.99        | 11,700.26        | 5,818.40        |
| <b>Total</b>                      | <b>4,576.99</b> | <b>11,700.26</b> | <b>5,818.40</b> |

**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           |
| <b>Total</b>      | <b>55,139.20</b> | <b>13,306.22</b> | <b>36,317.28</b> |

  
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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

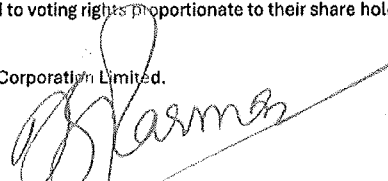
5,00,000.00

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

| Name of Shareholder            | No. of Shares Held<br>(Face value of<br>₹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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CIN:U35107DL2024GOI432137

**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

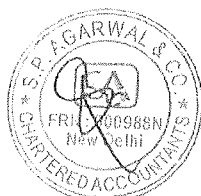
(Figures in ₹ '000)

|                                                     | 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

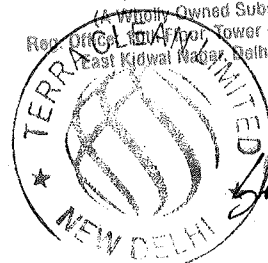
(Figures in ₹ '000)

|                                                     | 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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**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**

(A Wholly Owned Subsidiary of IOCL)  
CIN:U35107DL2024GOI432137

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

(Figures in ₹'000)

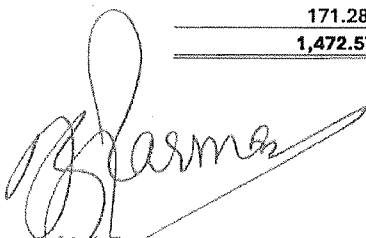
As at 30th June 2026 As at 30th June 2025 As at 31st March 2026

**CURRENT LIABILITIES****NOTE - 11 : OTHER FINANCIAL LIABILITIES**

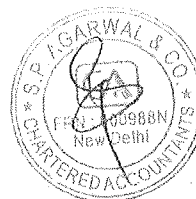
|                            |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|
| A. Dues To MSME            | 34.82            | -                | -                |
| B. Dues To Related Parties | 31,772.74        | 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        |
| <b>Total</b>               | <b>94,854.49</b> | <b>26,769.09</b> | <b>60,601.21</b> |

**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           |
| <b>Total</b>                      | <b>1,472.57</b> | <b>314.77</b> | <b>3,152.42</b> |

  
Atul Parmar  
Chief Executive Officer  
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**TERRA CLEAN LIMITED**

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024G01432137

**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

(Figures in ₹'000)

**NOTE 13 : OTHER INCOME**

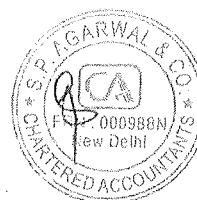
|                            | For the QUARTER<br>ended 30.06.2026 | For the QUARTER<br>ended 30.06.2025 | For the year ended<br>31.03.2026 |
|----------------------------|-------------------------------------|-------------------------------------|----------------------------------|
| <b>Other Income</b>        |                                     |                                     |                                  |
| Interest on fixed deposits | 3,440.21                            | 7,771.96                            | 25,982.57                        |
| Miscellaneous Income       | 38.14                               | -                                   | 504.56                           |
| <b>Total</b>               | <b>3,478.35</b>                     | <b>7,771.96</b>                     | <b>26,487.13</b>                 |

**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            | -                | -                | -                  |
| <b>Total</b>                    | <b>43,410.20</b> | <b>10,686.24</b> | <b>1,24,110.71</b> |

*Atul Parmar*  
**Atul Parmar**  
 Chief Executive Officer  
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*Pankaj Kumar Singh*  
**Pankaj Kumar Singh**  
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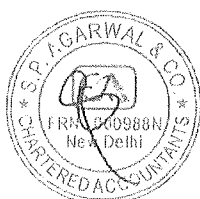
**TERRA CLEAN LIMITED**

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

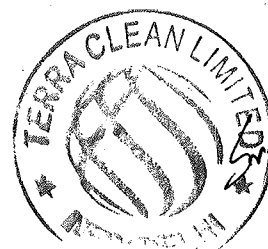
**NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS****NOTE 14A : Additional Information as per Schedule - III of Companies Act 2013****1. RATIOS**

| Particulars                        | Numerator                                                                                                                      | Denominator                                                                                        | Quarter-1<br>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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# TERRA CLEAN LIMITED

(A Wholly Owned Subsidiary of IOCL)

CIN:U35107DL2024GOI432137

## NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

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

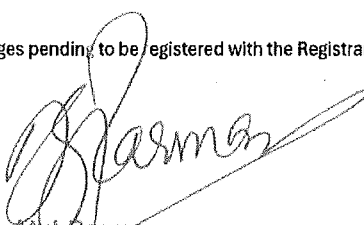
#### 2. OTHER STATUTORY INFORMATION

- 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 ₹) |
|--------------------------------|----------------------------------|-----------|-----------|-------------------|------------------|
|                                | Less than 1 year                 | 1-2 years | 2-3 years | More than 3 years |                  |
| Particulars                    |                                  |           |           |                   |                  |
| 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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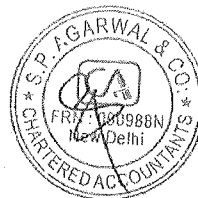
- 11 The Company is a wholly owned subsidiary of Indian Oil Corporation Limited and does not have any subsidiary companies. Accordingly, compliance with the number of layers of companies is not applicable to the Company.
- 12 The required financial ratios are disclosed in Note No. 14A to the special 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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**TERRA CLEAN LIMITED**

(A Wholly Owned Subsidiary of IOC)

CIN:U35107DL2024GOI432137

**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

- 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.

As at 30th June 2026      As at 30th June 2025      As at 31st March 2026

34.82      -      -

- 4 Transaction with related parties

**Related Parties :**

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

**Transactions with Related Parties :**

For the QUARTER ended      For the QUARTER ended      For the year ended  
30.06.2026      30.06.2025      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      For the QUARTER ended      As at 31 March 2026  
30.06.2026      30.06.2025

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

[Shree Prakash Agarwal]

Partner

Membership No. 010188

Place: New Delhi

Date: 13 JUL 2026

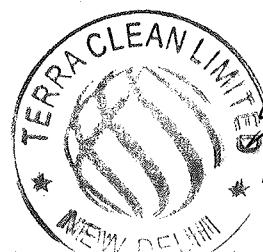


*[Signature]*

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*[Signature]*

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## **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).**

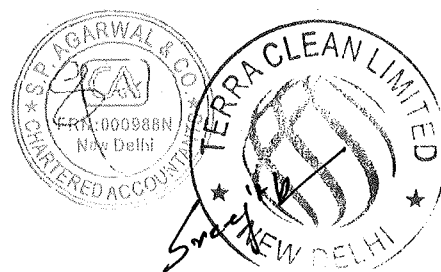
We have examined the Special Purpose IND AS Financial Statements of Terra Clean Limited ('the Company') as at 30 June 2026 together with the underlying books of account, records and other relevant information produced before us for the purpose of issuing this certificate.

#### **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.



## Certificate

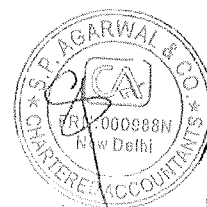
Based on our examination of the aforesaid Special Purpose IND AS Financial Statements and according to the information and explanations provided to us, we certify that the financial qualification parameters of the Company as at 30<sup>th</sup> June 2026 have been computed as follows:

### 1. Net Worth as at 30<sup>th</sup> June 2026

| Particulars                  | (Figures in '000)                                |
|------------------------------|--------------------------------------------------|
|                              | As on 30 <sup>th</sup> June 2026<br>Amount (Rs.) |
| Paid-up Equity Share Capital | 5,00,000.00                                      |
| Add: Retained Earnings       | (1,81,722.84)                                    |
| <b>Net Worth</b>             | <b>3,18,277.16</b>                               |

### 2. Current Ratio as at 30<sup>th</sup> June 2026

| Particulars                                              | (Figures in '000)                |                    |
|----------------------------------------------------------|----------------------------------|--------------------|
|                                                          | As on 30 <sup>th</sup> June 2026 |                    |
|                                                          | Amount (Rs.)                     | Total Amount (Rs.) |
| <b>Current Ratio- Current Assets/Current Liabilities</b> |                                  |                    |
| <b>Current Assets</b>                                    |                                  |                    |
| Cash and Cash Equivalents                                | 2,26,249.46                      |                    |
| Other Financial Assets                                   | 4,576.99                         |                    |
| Other Current Assets                                     | 55,139.20                        | 2,85,965.65        |
| <b>Current Liabilities</b>                               |                                  |                    |
| Trade Payables                                           | 38,110.10                        |                    |
| Other Financial Liabilities                              | 56,744.40                        |                    |
| Other Current Liabilities                                | 1,472.57                         | 96,327.07          |
| <b>Current Ratio</b>                                     |                                  | <b>2.97</b>        |



### 3. Liquidity Ratio as at 30<sup>th</sup> June 2026

(Figures in '000)

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

#### 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



*Shree Prakash Agarwal*

SHREE PRAKASH AGARWAL

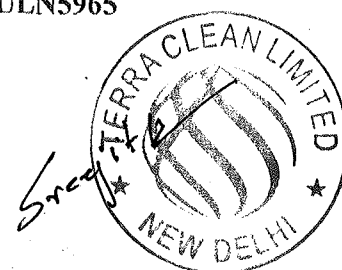
Partner

Place: New Delhi

Dated: 13<sup>th</sup> July, 2026

Membership No. 010188

UDIN: 26010188XICULN5965

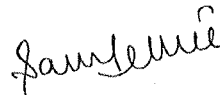


## Annexure - 6

### SHAREHOLDING PATTERN AS ON 17.07.2026

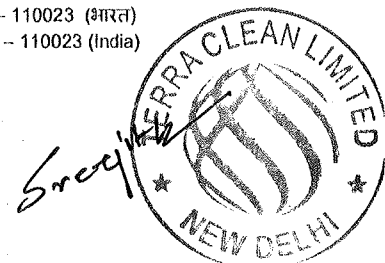
| S. No.       | Shareholder's Name                                                                                                       | Address                                                                                                          | Number of Equity shares | % of holding |
|--------------|----------------------------------------------------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

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

पंजीकृत कार्यालय: एन.बी.सी.सी. कमर्शियल स्पेस, 10वाँ तल, टावर- 2, किदवाई नगर, सरोजिनी नगर, साउथ-वेस्ट दिल्ली, दिल्ली – 110023 (भारत)  
Regd. Office: NBCC Commercial Space, 10th Floor, Tower- 2, Kidwai Nagar, Sarojini Nagar, South-West Delhi, Delhi – 110023 (India)  
CIN: U35107DL2024GOI432137 / LEI: 335800FVQZJP9FGXC53



**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.

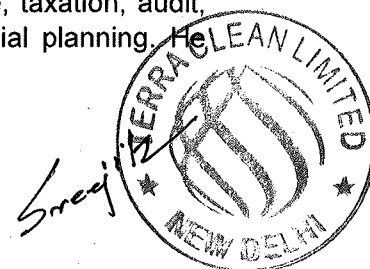
Being a wholly owned subsidiary of Indian Oil Corporation Limited, the Applicant also benefits from the institutional strength, industry experience and commercial expertise of one of India's leading public sector enterprises in the energy sector. The Applicant believes that its organizational capabilities, 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



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,**

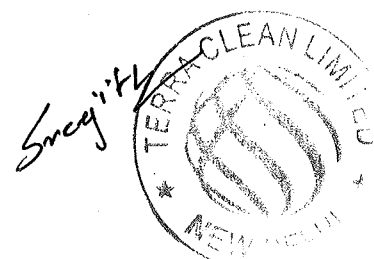
**Manager- Power Trading**

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.

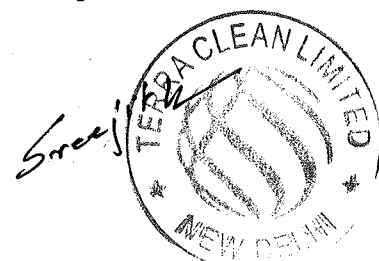
Being a wholly owned subsidiary of IOCL, the Applicant proposes to leverage the extensive industry experience, institutional strength, commercial expertise, and established market presence of its parent company in the Indian energy sector. The Applicant intends to utilize this association to develop 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.



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.

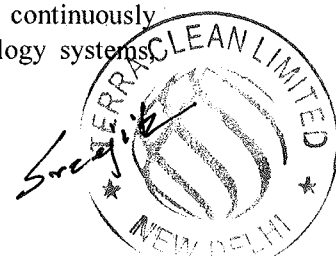
In view of India's continued focus on expanding renewable energy capacity and achieving its long-term decarbonisation objectives, the Applicant intends to facilitate procurement of electricity from both conventional and renewable energy sources in accordance with consumer requirements and prevailing 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



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.



**CERTIFIED TRUE COPY OF THE RESOLUTION OF TERRA CLEAN LIMITED  
PASSED UNANIMOUSLY, BY CIRCULATION, BY THE BOARD OF DIRECTORS  
ON THURSDAY, 11<sup>ST</sup> 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."

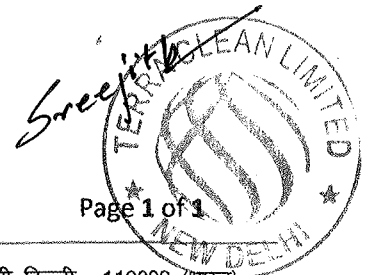
**"RESOLVED FURTHER THAT** any of the Directors of the Company are hereby authorized to do all such acts, deeds and things, sign the certified copy of the aforesaid resolution for submission to the authorities/ persons requiring the same to give effect to this Resolution."

**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



**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).

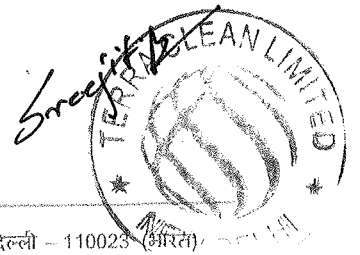
**"RESOLVED FURTHER THAT** approval of the Board be and is hereby accorded to authorize Chief Executive Officer (CEO) or an officer not below Chief Manager nominated by him to act as authorized signatory, and execute any documents, agreements in connection with creation, operation and maintenance of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



**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: 27<sup>th</sup> July 2026**Executed in my presence****"Accepted"**

*Sreejit*  
**Signatory of the Party**

**"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

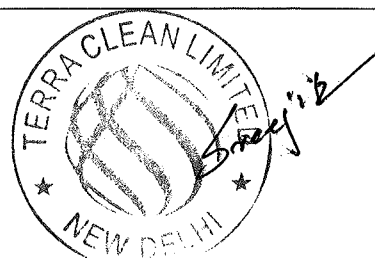


## FORM – 1

| S.No. | PARTICULARS                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                           |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.    | Name of the Applicant                                                                                                                                                                                                                    | Terra Clean Limited                                                                                                                                                                                                                                                                                                                                       |
| 2.    | Address of the Applicant                                                                                                                                                                                                                 | <b>Registered office address:</b><br><br>NBCC Commercial Space, 10 <sup>th</sup> floor,<br>Tower 2, Kidwai Nagar, Sarojini<br>Nagar, South West Delhi, Delhi-<br>110023.<br><br><b>Address for correspondence:</b><br><br>NBCC Commercial Space, 10 <sup>th</sup> floor,<br>Tower 2, Kidwai Nagar, Sarojini<br>Nagar, South West Delhi, Delhi-<br>110023. |
|       | Address of the Advocates                                                                                                                                                                                                                 | Shardul Amarchand Mangaldas & Co.<br>Amarchand Towers, 216 Okhla<br>Industrial Estate, Phase III,<br>New Delhi - 110 020, India<br>Mob. +91 11 41590700<br>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<br><br>(a) Generation station/ units.<br><br>(b) Capacity in MW.<br><br>(c) Date of commercial operation<br><br>(d) Period for which fee is paid<br><br>(e) Amount of fee paid<br><br>(f) Surcharge, if any | N/A                                                                                                                                                                                                                                                                                                                                                       |
| 6.    | Details of transmission assets<br><br>(a) Transmission line and sub-stations                                                                                                                                                             | N/A                                                                                                                                                                                                                                                                                                                                                       |



|     |                                                                                                                                       |            |
|-----|---------------------------------------------------------------------------------------------------------------------------------------|------------|
|     | (b) Date of commercial operation<br>(c) Period for which fee paid<br>(d) Amount of fee paid<br>(e) Surcharges, if any                 |            |
| 7.  | Fee paid for Adoption of tariff for<br>(a) Generation asset<br>(b) Transmission asset                                                 | N/A        |
| 8.  | Application fee for license<br>(a) Trading license<br>(b) Transmission license<br>(c) Period for which paid<br>(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<br>(a) Category<br>(b) Period<br>(c) Amount of fee paid<br>(d) Surcharge, if any                  | N/A        |
| 14. | License fee for inter-State Transmission<br>(a) Expected / Actual transmission charges<br>(b) Period                                  | N/A        |



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

