



MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
HPCL Biofuels Limited

637



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U24290BR2009GOI014927

2009 - 2010

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

HPCL BIOFUELS LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक सोलह अक्टूबर दो हजार नौ को मेरे हस्ताक्षर से पटना में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U24290BR2009GOI014927

2009 - 2010

I hereby certify that HPCL BIOFUELS LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Patna this Sixteenth day of October Two Thousand Nine.

Krushna Shankar Pradhan

(KRUSHNA SHANKAR PRADHAN)

कम्पनी रजिस्ट्रार / Registrar of Companies
बिहार एंड झारखण्ड
Bihar and Jharkhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

HPCL BIOFUELS LIMITED
6th Floor, Loknayak Jai Prakash Bhawan, Dak Bunglow Crossing,
Patna - 800001,
Bihar, INDIA

कम्पनी रजिस्ट्रार, बिहार एवं झारखण्ड
Registrar of Companies Bihar & Jharkhand



व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U24290BR2009GOI014927

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
HPCL BIOFUELS LIMITED

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक सोलह अक्टूबर दो हजार नौ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक बारह नवम्बर दो हजार नौ को मेरे हस्ताक्षर से पटना में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U24290BR2009GOI014927

I hereby certify that the HPCL BIOFUELS LIMITED which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Sixteenth day of October Two Thousand Nine, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Patna this Twelfth day of November Two Thousand Nine.

(KRUSHNA SHANKAR PRADHAN)

कम्पनी रजिस्ट्रार / Registrar of Companies

बिहार एंड झारखण्ड

Bihar and Jharkhand

कम्पनी रजिस्ट्रार, बिहार एवं झारखण्ड
Registrar of Companies Bihar & Jharkhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

HPCL BIOFUELS LIMITED

6th Floor, Loknayak Jai Prakash Bhawan, Dak Bunglow Crossing,

Patna - 800001,

Bihar, INDIA

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF HPCL BIOFUELS LIMITED

- I. The name of Company is HPCL BIOFUELS LIMITED
- II. The Registered Office of the Company will be situated in the State of Bihar.
- III. The objects for which the Company is established are :
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To produce biofuels such as ethanol for selling to petroleum marketing companies to enable them to blend in petrol.
 2. carry on the business of producers, refiners, processors, manufacturers, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of sugar, sugarcanes & high starch agro products, agro based products, ethanol, alcohol, electricity, carbon, hydrocarbons, liquid or gaseous petroleum and petroleum products, minerals and the products or the bye-products thereof or its feed stocks or which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of alcohol products including rectified spirit and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines,

buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of sugarcane and agro based products, including those referred to hereinabove and derivatives thereof, whether liquid, solid or gaseous, and alcohol & power of all kinds and to provide consultancy in all respects of all or any of the aforesaid.

3. To purchase or otherwise acquire any and all types of starch content agro based product and to manufacture, process, refine, treat, reduce, distill, blend, fractionate, convert, smelt, produce, purify, pump, store, hold, compress, bottle, pack, use, experiment with, buy, exchange, trade, transport, import, export, sell, market, supply, distribute or otherwise dispose of or deal in sugarcane, molasses, sugarcane juice, agriculture based products, spirit, energy related and power related products of any nature and kind whatsoever including those referred to in Main Objects Clause 1 herein above and including :
 - a. All Organic and inorganic chemicals and synthetic chemical derived from fermented high starch juice of any nature and kind whatsoever including bye product, derivatives, and mixture thereof.
 - b. Special types of ethanol and products, including specifically, gases, effluent gases, power, steam and bio fertilizers.
4. To carry on the business of producers, refiners, processors, buyers, sellers, distributors, importers, exporters, traders, agents, stockists and to market and supply all types of crude oils, petroleum and petroleum products including crude oil, oil, lubricating oils, lubes, base oil stocks, additives, gas and other volatile substances, aromatics, asphalt, bitumen, bituminous substances, carbon, carbon black, petroleum coke, hydrocarbon and mineral substances and the products or the bye-products feed stocks for petrochemicals which may be derived, produced, prepared, developed, compounded, made or manufactured there from and substances obtained by mixing any of the foregoing with other substances and any and all kinds, types, purposes, grades, forms and formulations of petrochemical products in all its branches including Ethylene, Propylene, Butadiene and to put to commercial use and otherwise deal in any manner in all or any of them and their allied products and materials, and for this purpose establish, purchase, acquire, own, design, engineer, fabricate, build, alter, improve, operate, manage, maintain, repair, buy and sell refineries, pipelines, buildings, plants, equipment, facilities and outlets for the production, refining, processing, storage, supply, transportation and distribution of all types of crude oils, petroleum and petroleum products including those referred to hereinabove and derivatives thereof, whether

liquid, solid or gaseous, and petrochemicals of all kinds and to provide consultancy in respect of all or any of the aforesaid.

B. THE OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF MAIN OBJECTS ARE:

1.

(i) To enter into negotiations, collaborations, Joint Venture agreements, production sharing contracts, partnerships, farming in-out contracts, technical, financial or otherwise with any Government including foreign Government, person, firm, company, body corporate or institution for obtaining grant of any licence, concession, permission or approval or for any formulae and other rights and benefits, technical information, know-how and expert advice for the sugarcane production, distillery processing, manufacture, export, import or sale of power, alcohol products including gas, chemical of all kinds, and derivatives thereof, whether liquid, solid or gaseous, from time to time and other products and goods which the company is authorised to produce, refine, process or deal in;

(ii) To invest in capital of any entity including a body corporate or company or consortium or partnership firm or proprietary concern or for acquiring shares in existing or new entities producing sugar or ethanol or power or any combination thereof through equity or preference shares or in any other form of investment in capital;

(iii) To set up or form legal entities, subsidiaries or other companies for producing sugar or ethanol or power or any combination thereof either in India or abroad;

(iv) To pay to any person, firm or body corporate such remuneration and fees and to otherwise compensate them for the services rendered by them and their contractors, employees and associates in any capacity to the company.

2. To search for, bid or tender for, purchase, acquire, take on lease or licence, obtain concessions over or otherwise acquire, any estate or interest in, develop the resources of, work, dispose of or otherwise turn to account, sub-lease, sublet land, units, or any other place, business, manufacturing and/or storage facilities, transport facilities, equipment, material in the whole of India or in any other part of the world containing, or thought likely to contain, oil, gas, sugarcane or agricultural related items, including plants, trees, saplings, seeds, chemicals, natural gas, and resources or any substances which is likely to be useful for any purpose for alcohol or energy in any form, or similar substances, or could be, used and to that end to organize,

equip and employ expeditions, commissions, experts and other agents and to cultivate agro products. and to drill wells, to make borings and otherwise to search for, obtain, exploit, develop, render suitable for trade, petroleum, other mineral oils, natural gas, asphalt, or other similar substances or products thereof.

3. To carry out research and development of various types of feedstock, products and its utilization for the business.
4. To plan, promote, organize and implement programmes for the development of sugarcane and its related products, seeds, tuber and plants which yield oil, biodiesel, ethanol or similar products which can be conveniently mixed with or added to other hydrocarbons such as petrol, diesel, kerosene, etc. and the production and sale of alcohol and related products produced from any such source or feedstock. To carry out exploration and exploitation and to develop and optimize production of hydrocarbons. To carry out geological, geophysical or any other kind of surveys for exploration of petroleum resources; to carry out drillings and other prospecting operations; to probe and estimate the reserve of hydrocarbon resources; to undertake, encourage and promote such other activities as may lead to the establishment of such reserves including geological, chemical, scientific and other investigations.
5. To plan, promote, organize, exploit and implement programmes for the efficient development of Bio energy petroleum and petroleum products and develop/ generate/ manufacture alternate sources of Energy, including fuel based, wind based, solar based sources of energies and their production, distribution, conservation and sale of Petroleum and other products / services produced by it and for all the matters connected therewith. To deal into earnings from carbon credit and to trade the carbon credits.
6. To purchase or otherwise acquire, assemble, install, set up, erect, construct, lay in, equip, repair, remodel, improve, maintain, operate, hold, own, lease, rent, mortgage, sell, convey or otherwise dispose of any and all kinds of sugarcane processing units, distilleries and connected power plant for power generation for commercial and captive use, Stations, tanks, storage repair shops, power houses, warehouses, terminals, railway sidings, office buildings and structures, cars, railroad equipment, wagons, garages, motor and road equipment, telecommunication facilities, telephones and telegraph lines, transmission lines, wireless facilities, satellite communication facilities, satellite communication equipment, roads, bridges, facilities for import & receipt, loading and unloading of sugarcane molasses, ethanol or such other machinery, apparatus, instruments, fixtures and appliances in so far as the same may pertain to or be useful in the conduct of the business of the Company.
7. To carry on all or any of the business of the sale and purchase of, and engage in trading of ethanol, alcohol products, sugar and sugarcane related products,

agriculture and agriculture related products, petroleum and petroleum products, power, electricity, chemicals and any such substances as aforesaid.

8. To establish, provide, maintain and engage in scientific, technical, engineering, project management consulting /contracting services including but without limiting to technical studies, design, construction, maintenance and repair of all kinds of works and buildings, procurement, inspection, expediting, management of construction and related services for distillery , storage and transportation of alcohol and other related activities including development of computer software.
9. To promote, organize or carry on the business of consultancy services and training in any field of activity in which the Company is engaged or connected therewith.
10. To enter into contracts, agreements and arrangements with any Government, including foreign Government, person, firm, company, body corporate or institution on behalf of company for carrying out any of the objects for which the company is formed.
11. To establish and maintain offices, agencies, branches, storage and pick up points seeds delivery centre and agriculture equipments.
12. To acquire by technical collaboration or otherwise the recipes, technical know-how and other information as to the processes of manufacturing, and the right to manufacture and deal in any of the products which the company is entitled to produce, manufacture or deal in.
13. To purchase, take on lease, hire, exchange or otherwise acquire or sell any movable or immovable property, assets, rights, privileges, concessions and business from promoters or others and in particular land, buildings, easements, machinery, plant and stock in trade for the purposes of business of the company and to adopt and ratify agreements or deeds executed in connection therewith by such persons, companies and promoters.
14. To insure the whole or any part of the property, assets, rights and obligations of the company, either fully or partially, to protect and indemnify the company from liability or loss in respect thereof either fully or partially and also to insure and to protect and indemnify any part or portion thereof.
15. To buy, sell, exchange, refine, repair, alter, improve, convert, prepare for market, import, re-import, export, re-export and otherwise deal in all kinds of plants, machinery, apparatus, tools, receptacles, substances, materials, articles and things necessary or convenient for carrying on any of the business or processes of the company.
16. To undertake the custody of merchandise, goods and materials in relation to attainment of the Main Objects of the company.

17. To take or otherwise acquire and hold shares and investments in any other company having objects altogether or in any part similar to those of this Company or for carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.
18. To establish branches and appoint distributors and agents for or in connection with any of the objects of the company and for formation of appropriate form of company under the laws of land at any place outside India or to carry on any business or branch of the business which the Company is authorised to carry and to carry on the same by any means or through the agency of any subsidiary company or companies and to enter into any agreement with such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently, to close any such branch or business.
19. To construct, improve, maintain, develop, work, manage or control any buildings, factories, works, warehouses, roads, paths, sidings, wells, reservoirs, bridges, electric workshops, demonstration centers, stores, houses and other buildings including housing for employees and workmen and others and to provide such facilities and conveniences of all kinds, directly or indirectly to advance the company's interest and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, development, working, management or control thereof.
20. To lend, advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to suppliers, customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by such persons or companies and generally to give guarantees and indemnities subject to the applicable banking laws and provisions of Companies Act, 1956 as amended from time to time.
21. To adopt such means of making known the business of the company as may be deemed expedient and in particular by advertising in the electronic media, press, circulars, publication in periodicals, magazines, books and institution of prizes, rewards and donations with regard to any subject, matter or event of regular, routine and promotional nature.
22. To apply for, purchase or otherwise acquire, protect and impose, renew in any part of the world any patents, patent rights, brevets, invention, permits, letter of intent, trade marks, trade names, copy rights, brands, labels, designs and other industrial and intellectual property rights which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated, directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired and to spend money in

experimenting upon, testing or improving any such patents, inventions or rights.

23. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments and to undertake and carry on scientific and technical researches, experiments and tests of all kinds and types and to promote studies and research, both scientific and technical by providing, subsidies and endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical scholars, researchers, professors or teachers and by providing for the holding of exhibitions, award of scholarships, prizes and grants to students and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the businesses which the company is authorised to carry on.
24. To rent, let on lease or hire purchase or to let or otherwise let or dispose of any land, building, plant, machinery, equipment, office systems or any other property, movable or immovable belonging to the company.
25. To enter into any arrangement with any Government authority, Central, State, municipal, local or otherwise or any person or company that may seem conducive to the company's business or objects or any of them and to obtain from any such Government authority, person or company rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
26. To apply for, promote obtain any act, charter, privilege, concession, licence authorisation of any Government, State or Municipality, or provision of any order or licence of any authority for enabling the company to carry out any of its objects into effect or for exercising any of the powers of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, to prejudice the interests of the company.
27. Subject to Section 391 to 394 of the Companies Act, 1956, to amalgamate with, enter into any partnership, partially amalgamate with or acquire any interest in the business of any other company, person or firm carrying on or engaged in or about to carry on or engage in any business or transaction included in the objects of the company or enter into any arrangement for sharing profits or losses or for any union of interest, joint venture, reciprocal concession or for co-operation, or for mutual assistance including management or development of the company, with any such person, firm or company to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold or retain or sell, mortgage

and deal with any shares, debentures, debenture-stock or securities so received.

28. To underwrite, acquire, raise, secure, take up and hold and sell shares, stocks, debentures, debenture-stock, bonds, obligations and securities by original subscriptions otherwise issued or guaranteed by any company constituted or in business in any country and debentures, debenture-stock, obligations and securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioner, body or authority supreme, municipal, local or otherwise, whether at home or abroad and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof subject to Government regulation from time to time.
29. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company which may benefit the Company.
30. Subject to Section 293A of the Companies Act, 1956 and in accordance with high ethical and moral standards to make donation to such persons or institutions either in cash or any other asset as may be conducive to attainment of any of the company's objects and subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institution and to establish and support or aid the establishment and support or associations, institutions, funds, trusts and conveniences for the benefit of the employees and ex-employees (including Directors) of the company or of persons having dealings with the company or the dependents or relatives of such persons and in particular friendly or other benefit societies and to grant pensions, allowance, gratuities and bonuses either by way of monthly, half yearly or annual payment or a lump sum and to make payments towards insurance and benefits of and to form and contribute to provident funds of or for such persons.
31. To offer for tender, purchase or otherwise acquire any contract, sub-contract, licences and concessions or in relation to the businesses which the company is authorised to carry on or which can be conveniently carried on with the business of the company upon such terms and conditions as may be deemed expedient and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
32. Subject to the provisions of Sections 58A, 292, 293 and 370 of the Companies Act, 1956, to borrow or raise moneys or receive moneys, in such manner as may be deemed expedient and in particular by acceptance of deposits referred to by Section 58A, by issue of debentures, debenture-stock (perpetual or otherwise) or any other instrument and to secure the repayment of any moneys borrowed, raised or owing or the obligations incurred by the company by mortgage, charge, lien or other instruments upon all or any of

the properties, assets or rights of the company (both present and future) including its uncalled capital and profits and to secure and guarantee the performance by the company or any other person or company of the obligations, undertaken by the company or for the benefit of the company.

33. To invest and deal with the moneys of the company in such manner as may from time to time be deemed expedient and in particular to invest any moneys of the company not immediately required for the purposes of its business, in such manner including in shares, stocks, & debentures debt instrument, or lending of the same to such parties and on such terms with or without security as may thought to be in the interest of the company and in particular to suppliers and customers or carrying on any business which may be useful or beneficial to the Company.
34. To employ experts, consultants and other persons to investigate and examine the conditions, prospects, value, character and circumstances of any business concerns, undertakings, projects and proposals and generally of any assets, property or rights and privileges of any kind.
35. To buy, sell, import, export, modify, treat, produce, assemble, prepare, process and deal in all kinds of materials, goods, products, merchandise, commodities, equipment, apparatus, appliances, tools, implements, substances, materials and other articles and things connected with or required or necessary for carrying on all or any of the business, the company is authorized to carry on or which are ancillary or allied thereto.
36. To promote, carry on, maintain and develop trade of all kinds, industrial, commercial and financial relations of every kind and description in all matters connected with the objects of the company.
37. To arrange for the marketing and sale of the products and by-products of the company and the purchase or otherwise acquisition of all raw materials, ancillaries, consumable goods and articles as are normally necessary for carrying on the business of the company and for that purpose either to establish its own shops, agencies or marketing or purchase organisations or to appoint selling agents and distributors and buying agents in any place in or outside India or make such tie-ups as required on such terms and conditions and on such remuneration to such agents or distributors in such manner as may be deemed expedient.
38. To create any depreciation fund, reserve, reserve fund, sinking fund or any other special fund whether for redemption of debentures or debenture-stock, for special dividends, for repairing, improving, extending and maintenance of any property rights or assets of the company or for any other purpose.
39. To refer or agree to refer any claims, demands, disputes or any other question, by or against the company or in which the Company is interested or

concerned and whether between the company and the member or members of its or their representatives or between the company and or any third party, to arbitration in India or at any place outside India and to observe and perform and do all acts, deeds, matters and things to carry out or enforce the awards.

40. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company or the issue of its capital including brokerage and commissions for obtaining applications or for taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company.
41. To undertake and execute any trusts the undertaking of which may seem to the company to be desirable and either gratuitously or otherwise.
42. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities and to undertake financial and commercial obligations, transactions and operations of all kinds.
43. To pay for any rights or property acquired by the company and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in the Company's capital or any debentures, debenture-stock in the company's capital or other securities of the Company or in or about the formation or promotion of the company or the acquisition of any property by the company or the conduct of its business, whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
44. To carry out in any part of the world the foregoing objects as principals, agents, factors, trustee, contractor or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof.
45. To exercise all or any of the its corporate powers, rights, and privileges and to conduct its business in all or any of its branches in whole of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies herein as may be convenient.
46. To ensure that the company be recognised in any part of the world or to obtain recognition of the company and required authorisation, licences and approvals to carry on business therein.
47. To do any or all of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.

48. To mortgage or take on mortgage, lease, take on lease, exchange or otherwise deal in assets or property movable or immovable including land, buildings and hereditaments of any nature or tenure freehold or otherwise for residential or business purposes in connection with the business of the company.
49. To acquire, hold, lease, licence, develop or deal in agriculture equipments, land, buildings, houses, flats, bungalows and shops for the purpose of attainment of the objects of the company.
50. To develop and maintain green belts near and around plants, residential colonies, places of public or otherwise and to plant or re-plant trees of any or all kinds either with a view to control pollution or for beautification or otherwise and to maintain the same and to carry out such activities which would be necessary or conducive for the same.
51. To purchase or otherwise acquire, develop or supply, protect, prolong, renew whether in India or elsewhere, patents, inventions, models, designs, secret processes, methods and industrial or scientific formulae or processes, concessions, privileges, etc. in connection with any of the objects of the company and specifications and designs for the apparatus and equipment related thereto and to shares of the company or in any other way or manner under any agreement or agreements entered into for that purpose.
52. To lay out and prepare any lands and grounds for any kind of sports including athletics and for the playing of such sports or other kind of amusement or entertainment and to construct, own, acquire, lease, manage, operate and maintain, stadia, stands and other buildings, facilities and conveniences for the same or use in connection therewith.
53. To import, export, deal in market or prepare for market, revise clean, restore, condition, treat and other manipulate and deal and turn to account by any process or means whatsoever all by-products, refuse and waste and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the product which the company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
54. To improve, manage, develop, sell, exchange, lease, mortgage, grant licences, easements and other rights over and in any other manner deal with, turn to account or dispose of the whole of the undertaking, property, assets, rights and effects of the company or any part thereof, for such consideration and on such terms as the company may think fit and in particular for shares, debentures or securities of any other company.

C. THE OTHER OBJECTS ARE :

1. To carry on the business of manufacturers and dealers in all types of alcohol and allied products.
2. To carry on any other business which may seem to the company capable of being conveniently carried on in connection with any of the above objects.
3. To carry on the business of electrical engineers, electricians, contractors, manufacturers, suppliers of and dealers in, importers, exporters, buyers, sellers of electrical and other appliances, and to generate, accumulate, dispatch and supply electricity and to manufacture and deal in all apparatus and things, connected with the generation, distribution, supply, transmission, accumulation of electricity from solar energy, geo-thermal energy or other sources.
4. To carry on the business of mechanical engineers, iron founders, manufacturers of industrial and other machinery, lathe machines, steel castings, forgings, malleable iron and steel castings, tool makers, brass founders, metal boiler makers, machinists, blacksmiths, iron and steel converters, wood workers, builders, painters, metallurgists, gas makers, printers, carriers, water supply engineers, chemical engineers and to buy, sell, manufacture, repair, convert, let on hire and otherwise deal in all kinds of machinery, implements, rolling stock, hardware and chemicals.
5. To manufacture, fabricate, produce, repair, extract, distill, brew, process, import, export, buy, sell, install, transport, refine and generally deal in chemicals and chemical products of all types, and to act as power producer and distillery, operators and undertake any other related activities and services.
6. To act as technical advisers, consultants, market surveyors, administrators, receivers, agents and providers of technical know-how, management, financial and technical consultants and other services to any firm, company, body corporate, person, institution, Government, public or local authority or trust and to do research in the development of new processes, goods, materials, articles, items and in the development of new projects and for that purpose to set up scientific research centers and facilities in India and abroad and to undertake, aid, promote and co-ordinate project studies, arrange collaborations, prepare schemes, project reports, market research and other studies, communicate and arrange and enter into technical, financial, legal and management agreements and arrangements, provide management, personnel, supervisors and set up production lines, techniques, assist in finding markets for goods of every description whether of Indian or foreign origin and assist in securing investments of Indian or foreign capital in India.

7. To act, undertake and execute all types of projects, turnkey or otherwise and of other works in India and abroad and to give new entrepreneurs of allied industries and to those already established in allied industries suggestions, advice or provide new techniques or improvement in the techniques and methods of production, utilisation of plant and machinery including methods, procedures and for inventory control and management.
8. To buy, sell, manufacture, refine, prepare and deal in all kinds of alcohol, oleaginous and saponaceous substances and all kinds of unguents and ingredients in relation to allied industries.
9. To search for, get, acquire, win, work, raise, make merchantable, buy, sell or otherwise deal in metals, minerals, oils, gases and fuels whether found in a natural state or obtained by processing from other substances and to carry on business relating to the winning, production, working, manufacture and preparation of any materials used in the production of any of the above mentioned items or which may usefully or conveniently be combined with the manufacturing or engineering business of the company or any contracts undertaken by the company and either for only such purpose or as an independent business.
10. To carry on the business of manufacturing, buying, selling, importing, exporting and generally dealing in any and all kinds of insecticides, weedicides, pesticides and herbicides.
11. To act as dealers and distributors for petroleum companies and to manufacture and otherwise deal in all kinds of alcohol.
12. To carry on business as buyers and sellers, merchants, dealers, stockists, distributors, importers and exporters of general goods, commission agents, clearing and forwarding agents and shipping agents and to carry on all or any of the business of wholesale and retail in all kinds of goods, materials, merchandise, machinery of all kinds, spare parts, accessories and equipment, steel, chemicals, dyes, alcohol and oils.
13. To act as stockists, commission agents, manufacturing representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and generally to undertake and carry out agency work of any kind whatsoever for any other company, firm, corporation, person or institution.
14. To carry on business of management of land, buildings and other property, whether belonging to the company or not and to let any portion of any premises for residential, trade or business purposes or other private or public purposes or to buy and sell the same.

15. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public or any rural area and to incur any expenditure on any programme of the rural development, to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing “programme of rural development” shall also include any programme for promoting the social and economic welfare of or the uplift of the public of any rural area which the Directors consider it likely to promote and as may be regarded as rural areas under the relevant provisions of the Income Tax Act, 1961 or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value and subject to divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust or fund as approved by the Central Government or State Government or any other appropriate authority.
16. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social responsibilities of the Company to the public or any section of the public and also any activity likely to promote national welfare or social economic or moral uplift of the public and in such manner undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merits, awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust or like body having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any manner and in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act, 1956, divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust or fund as approved by the Central or any State Government or any other appropriate authority.
17. To act as trustees, executors, administrators, attorney, nominees and agents and undertake and execute trusts or all kinds and (subject to compliance with any statutory condition) to exercise all the powers of the custodian, trustees and trust corporations.

18. For any of the purposes aforesaid, to appoint, employ, hire or take on contract any person.

IV. The liability of the members is limited.

* V. The Authorized Share Capital of the Company is Rs. 1500,00,00,000 (Rupees One Thousand and Five Hundred Crores) divided into 150,00,00,000 (One Hundred and Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to the Company to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company

(* Amended vide Ordinary Resolution passed in the 15th Annual General meeting held on 25.09.2024)

Previous amendments-

** Amended vide Ordinary Resolution passed in the 10th Annual General meeting held on 16th August 2019

*** Amended vide Ordinary Resolution passed in the Extra-Ordinary General meeting held on 08th January 2019

**** Amended vide Ordinary Resolution passed in the Extra-Ordinary General meeting held on 21st March 2014

***** Amended vide Ordinary Resolution passed in the Extra-Ordinary General meeting held on 29th June 2022

We, the several persons, whose names and addresses are subscribed hereunder 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 opposite our respective names :-

Sr. No.	Name (in Full) and Father's name of subscriber	Address, Description and Occupation	No. of Shares	Signature as Subscriber	Signature of witness and their Name (in full) Father's name, Address, Description and Occupation
1.	HINDUSTAN PETROLEUM CORPORATION LTD; Represented by KARLIMARLA SIVA RAMA PRASAD S/O SRI K. RAMAMURTHY	17, Jambhedji Tata Road, Churchgate MUMBAI 400020 EXECUTIVE DIRECTOR Joint ventures	99,999,994 Ninety nine million nine hundred ninety nine thousand nine hundred and ninety four shares		CA RATINDER KUMAR MOHAL (M.No.088374) S/O SHRI DHARAM PAL HINDUSTAN PETROLEUM CORPORATION LTD 17 JAMSHEDJI TATA ROAD MUMBAI 400020 CHIEF MANAGER - JOINT VENTURES
2.	Subir Roy Choudhury S/O. Late Anshukosh Roy Choudhury	Hindustan Petroleum Corp Ltd Hindustan Bhawan 8, Shoorji Vallabhai Road Mumbai - 400001 DIRECTOR - MKTG.	1 (ONE)		
3.	BHASWAR MUKHERJEE S/O KALYAN KUMAR MUKHERJEE	HINDUSTAN PETROLEUM CORPORATION LTD 17, JAMSHEDJI TATA RD MUMBAI - 400020. DIRECTOR - FINANCE	1 (ONE)		
4.	LOTAGIRI MURALI S/O. KOTAGIRI SUNNASI RAO	HINDUSTAN PETROLEUM CORP LTD 17, JAMSHEDJI TATA ROAD MUMBAI - 400020 DIRECTOR (REPRESENTATIVE)	1 (ONE)		
5.	RAJESH BALASUBRAMANIAM S/O of. LAIB C. R. BALASUBRAMANIAM	HINDUSTAN PETROLEUM CORP LTD. Hindustan Bhawan 8, Shoorji, VALLABHAOJI ROAD, MUMBAI 400001 DIGIT. ALTERNATE FUELS	1 (ONE)		
6.	SHRIKANT MADHUKAR BHOSKAR S/O MADHUKAR RACHUNATH BHOSKAR	HINDUSTAN PETROLEUM CORP. LTD., 175, TATA ROAD MUMBAI - 400020 D.Y. COMPANY SECRETARY	1 [ONE]		
7.	Praful chandra Agarwal S/O Prayag chandra Agarwal	Hindustan Petroleum Corporation LTD 17 Jambhedji Tata Road MUMBAI - 400020 Executive Assistant to CMD	1 [one]		

PLACE : MUMBAI

Total 100000000
(Ten Crores equity Shares)

DATED: 05th October, 2009

S.K. Kulkarni
Per

(THE COMPANIES ACT, 1956)

(PUBLIC COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION OF
HPCL BIOFUELS LIMITED**

<i>PRELIMINARY</i>	<p>1. (i) TABLE 'A' NOT TO APPLY</p> <p>No regulation contained in Table 'A' in the first Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representative shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulation by special resolution as prescribed by the Act, be such as are contained in these Articles.</p> <p>(ii) In these Articles, the Company or this Company means "HPCL BIOFUELS LIMITED".</p>
<i>DEFINITIONS AND INTERPRETATIONS</i>	<p>2. (i) The marginal notes hereto are inserted for convenience and shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.</p> <p>(a) In the construction of these Articles unless inconsistent with the context, the singular shall include the plural and the masculine shall include the feminine and vice versa and persons shall include bodies corporate, and the following words and expression shall have the following meanings :</p> <p>a. "ACT" shall mean the Companies Act, 1956 and the rules framed there under and any statutory modification or re-enactment thereof for the time being in force ;</p> <p>b. "ANNUAL GENERAL MEETING" means the annual general meeting of the Members of the company held each year in accordance with the provisions of the Act ;</p>

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| | <ul style="list-style-type: none">c. “APPLICABLE LAW” means any statute notification, bye law, rules and regulations, directive, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority or courts of competent jurisdiction, whether in effect as of the date of these Articles or thereafter ;d. “ARTICLES” shall mean these Articles of Association as amended from time to time ;e. “AUDITORS” means the entity appointed as Statutory Auditors of the company in accordance with the revisions of the Act ;f. “AUTHORITY” means any governmental statutory, departmental or public body or authority ;g. “BENEFICIAL OWNER” means a person or persons whose name is recorded as such with a depository ;h. “BOARD OF DIRECTORS” or “THE BOARD” shall mean the Board of Directors for the time being of the company ;i. “COMPANY” shall mean HPCL BIOFUELS LIMITED;j. “CONTROL” means the ownership directly or indirectly of more than fifty (50) percent of the voting rights in a company or other legal entity ;k. “DEPOSITORY” shall mean a Depository as defined in Section 2 (1) (e) of the Depositories Act, 1996;l. “DIVIDEND” shall include interim dividend ;m. “ENCUMBRANCES” means any mortgage, pledge, equitable interest, prior assignment, conditional sale contract, hypothecation, right of others claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge or other condition, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership ;n. “EQUITY SHARES” means the equity shares of the company with a face value of Rs. 10 each or as may be amended in accordance with these Articles and Applicable law; |
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- o. "GENERAL MEETING" shall mean and include general meeting of the members of the company whether an Annual General Meeting or an Extraordinary General Meeting ;
- p. "GOVERNMENT" shall mean the Government of the Republic of India and /or the State Government of Bihar, as the case may be ;
- q. "HPCL" means Hindustan Petroleum Corporation Limited;
- r. "MEMBER(S) OR SHAREHOLDER(S)" unless otherwise provided, shall mean registered holder(s) of the Equity shares of the Company whose names are entered in the Register of Members;
- s. "OFFICE" shall mean the registered office of the Company for the time being ;
- t. "PERSON(S)" shall include individuals, firms, bodies of individuals, companies and other Body Corporates;
- u. "PROMOTER" shall mean HPCL ;
- v. "REGISTER" or "REGISTER OF MEMBERS" shall mean the register of members to be kept pursuant to the provisions of the Act;
- w. "REGULATION(S)" shall mean the regulations contained in Table A of Schedule of the Act ;
- x. "SEAL" shall mean the common seal of the company ;
- y. "SEBI" means the Securities and Exchange Board of India ;
- z. "SECURITIES" means securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 and includes hybrids or derivatives ;
- aa. "SHARES" shall mean the shares issued by the Company ;

And subject as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the company.

	SHARE CAPITAL*
<i>Share Capital of the Company</i>	3. As per clause V of the Memorandum of Association of the Company.
	* - Altered on 08.01.2019
<i>Adoption of Agreements</i>	The Company shall adopt the Agreements, letters, documents related to the Company's project (during the stage of its formation and incorporation) and upon such adoption, the Company shall become bound by the same and shall give effect to the terms thereof.
<i>Alteration of share Capital</i>	4. (a) The Company may, from time to time, in General Meeting , alter the conditions of its Memorandum , so as to increase its Authorized Share Capital by the creation of new shares of such class and amount as it thinks expedient. (b) Any Capital raised by the creation of new Shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
<i>Power to pay Commission and Brokerage</i>	5 The Company may exercise the powers of paying commissions and brokerage subject to and in accordance with the provisions of Section 76 of the Act.
<i>Issue of Redeemable Preference Shares</i>	6 The Company may, subject to the provisions of Section 80 of the Act and any other applicable law, issue Redeemable Preference Shares.
<i>Board to make calls</i>	7 The Board may, from time to time, make such calls as they deem fit upon Members in respect of all monies unpaid on their Equity Shares (whether on account of the nominal value of the Equity Shares or by way of premium), provided that the Board shall determine the value of the call, the period of notice to be given to the members and the place and timing of such payment. Further, each such Member on whom such call is made, shall pay the amount of every call made on him to the Persons and at the time and place(s) appointed by the Board.
<i>Issue of further shares</i>	8. (a) Without prejudice to the provisions of these Articles and pursuant to the provision of Section 81 of the Act, it shall be lawful for the Company to issue further shares in the manner set out in Section 81 of the Act as the Board deems fit either at par or at a premium (if necessary, by increasing the authorized capital of the Company). Such shares shall rank <i>pari passu</i> with the existing Shares of the Company except for payment of dividend, which will be on a proportional basis. (b) In the event of the Company at any time being required to issue Shares to investors (other than HPCL) such issue of share capital shall always be subject to the condition that in such an event the

	equity share holding of HPCL, in the capital of the Company shall be minimum 51% or such other higher percentage as may be agreed to by the parties concerned.
<i>Shares with differential voting rights</i>	9 Subject to Section 86 of the Act, the Company shall have the power to issue shares with differential rights as to dividend, voting or otherwise in accordance with the Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001.
<i>Buy-back of Shares/securities</i>	10 The Company, subject to and in accordance with the provisions of the Companies Act, 1956, Securities & Exchange Board of India Act, 1992, any other Applicable Law, shall have powers to buy-back any of its own shares and/or other Securities.
	ALLOTMENT OF SHARES AND SHARE CERTIFICATES
<i>Allotment of shares</i>	11 Subject to the provisions of Articles 70 and 71 hereof and of the Act, the allotment of shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they think fit and with full power to give to any person the right to call for the allotment of any shares either at par or at a premium for such time and for such consideration as the Directors may deem fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
<i>Acceptance of Shares</i>	12 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 the shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register of Members of the Company shall for the purpose of these Articles be deemed to be a Member.
<i>Calls payable immediately</i>	13 The moneys, if any, which the Directors shall on the allotment of any shares made by them require or direct to be paid by way of call or otherwise in respect of any shares allotted by them, shall immediately on the insertion or inscription 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 as such, by the Company from the allottee thereof and shall be paid by him accordingly.
<i>Trusts not recognized</i>	14 Save as herein otherwise provided, the Company shall be entitled to treat the person, whose name appears in the register in respect of any shares, as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as required under Section 187 C of the Act or by any Applicable Law, be under any obligation to recognize any trust, benami or equitable contingent or any other claim to interest in such share on the part of any other person whether or not it shall have express or other notice thereof.
<i>Registered address</i>	15 Every Member shall from time to time notify in writing to the Company a place in India to be registered as his address.

<i>Notice of Change of name of Member</i>	16 No Member, who shall change his name, shall be entitled to recover any dividend or to vote until the notice of the change of name be duly given to the Company and all formalities in that connection completed as required by the Directors of the Company in order that such change may be registered in the books of the Company.
<i>Who may be Members</i>	17 Shares may be registered in the name of any limited Company or a Body Corporate. Provided that, not more than three persons shall be registered as joint holders of any share.
<i>Share Certificates</i>	18 Subject to the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof, share certificates shall be issued as follows:- The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors and (ii) the Secretary or some other person/official duly authorized by the Board for the purpose.
<i>Members' right to certificate</i>	19 Every Member shall be entitled to one share certificate for all the shares of each class in his name or, if any Member so wishes, to several certificates each for one or more of such shares provided that the Directors may in their absolute discretion refuse to issue or split the share certificate into several certificates of smaller denomination of less than marketable lots, provided further that in respect of each additional certificate which does not comprise shares in marketable lots, issued by the Directors such sum shall be charged as Directors think fit. Unless the conditions of issue of any shares otherwise provided, the Company shall , within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation or renewal of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares.
<i>Particulars to be written on share certificates and maintenance of Register of Members</i>	20 Every certificate of shares shall specify the name of the person in whose favor the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the above rules or, in a form as near thereto as circumstances admit, against the name of the person to whom it has been issued, indicating the date of issue. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate.
<i>As to issue of new certificate</i>	21 If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfers have been duly utilized, then, upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and

	<p>on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a certificate has been issued in place of a certificate which has been defaced, etc. lost or destroyed, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of share certificate or is a duplicate issued for the one so defaced, etc. lost or destroyed, as the case may be and in the case of a certificate issued in place of one which has been lost or destroyed, the word “duplicate” shall be stamped, punched or printed in bold letters across the face thereof. For every certificate issued under this Article, (except when issued on a sub-division or consolidation of share certificates in to lots of the market unit or in replacement of those which are old, decrepit, worn-out or where the pages on the reverse for recording transfers have been fully utilized), the Board may charge such expenses incurred by the Company in investigating evidence as it may determine.</p>
<i>Particulars of new certificate to be entered in the Register</i>	<p>22 Where a new share certificate has been issued in pursuance of the last preceding paragraph, particulars of every such certificate shall also be entered in a Register of Duplicate Certificates indicating against the name of the person to whom the certificate is issued, the number and date of the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register by suitable cross references in the “Remarks” Column. All entries made in Register of duplicate Certificates shall be authenticated by the Secretary or such other person as may be authorized by the Board for purpose of sealing and signing the share certificate under Article 19 hereof.</p>
<i>Joint-Holders</i>	<p>23 Where two or more persons are registered as the holders of any share , they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following :</p> <ul style="list-style-type: none"> a) The joint-holders of any share shall be liable severally as well as jointly, in respect of all payments, which ought to be made in respect of such share. b) On the death of anyone of such joint-holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share by the Directors may require such evidence of death as they may deem fit. c) Anyone of such joint-holders may give effectual receipts for any dividend or return of capital payable to such joint-holder. d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share, shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint-holders.
	DEMATERIALIZATION OF SECURITIES
<i>Dematerialization</i>	<p>24 Notwithstanding anything contained in these Articles, the Company shall</p>

	be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the provisions of the Depositories Act, 1996, as is deemed necessary.
<i>Options for investors</i>	<p>25 Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.</p> <p>If a person opts to hold his security with a depository, the Company shall intimate to 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.</p>
<i>Securities in depositories to be in fungible form</i>	26 All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Section 153 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
<i>Rights of depositories and beneficial owners</i>	<p>27 (a) Notwithstanding anything to the contrary contained in the Act or 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.</p> <p>(b) Save as otherwise provided in (a) 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.</p> <p>(c) 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 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 depository.</p>
<i>Service of documents</i>	28 Notwithstanding anything in the Act or 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.
<i>Transfer of securities</i>	29 Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
<i>Allotment of securities dealt with in a depository</i>	30 Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.
<i>Distinctive numbers of securities held in a depository</i>	31 Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

<i>Register and index of beneficial owners</i>	32 The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
	CALLS ON SHARES
<i>Calls on Shares</i>	33 The Board may from time to time subject to any terms on which any shares may have been issued, make such calls as they deem fit upon the Members in respect of money unpaid on the shares (whether on account of nominal value of shares or by way of premium) held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. Calls shall be made on uniform basis on all shares falling under the same class.
<i>When Call deemed to have been made</i>	34 A call shall be deemed to have been made at the time when the resolution of the Board approving such call was passed.
<i>Notice of Call</i>	35 Fifteen days' notice at least of every call shall be given specifying the time and place of payment and to whom such call shall be paid and no call shall be made payable within one month from the day appointed for payment of the last preceding call.
<i>Power of Directors to extend the time for payment of Calls</i>	36(i)The Board may from time to time at their discretion extend the time fixed for payment of any call by any of the Members whom by reason of any cause, the Board may deem to be fairly entitled to such extension. But no Member shall be entitled to such extension save as a matter of grace and favour.
<i>When interest on Call payable</i>	(ii) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which such call or installment shall be due shall be liable to pay interest for the same at such rate as may be determined by the Board, from the day appointed for payment thereof to time of actual payment. The Directors may waive payment of that interest wholly or in part. But no Member shall be entitled to such waiver save as a matter of grace and favour.
<i>Call by Installment and Installments to be treated as Calls</i>	37 If by the terms of the issue of any shares or otherwise any amount is made payable on allotment at any fixed time or by installments at any fixed time whether on account of the amount of the shares or by way of premium every such amount on installment shall be payable when due as if it was a call duly made by the Directors and of which due notice had been given and shall be paid to the Company by the person who for the time being shall be the registered holder of the share; and all the provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or installment and the shares in respect of which it is payable, as if such sum had become payable by virtue of a call duly made and notified.

<i>Calls paid in advance</i>	38 The Board may, if it thinks fit receive, from any Member willing to advance the same, all or any part of the moneys due upon the share or shares held by him beyond the sums actually called for, and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the share or shares in respect of which such advance has been made, the Company may pay interest at such rate as shall be determined by the Board to the Member paying such sum in advance. Money so paid in excess of the amount of calls shall not rank for dividend or participate in profits.
<i>Partial payment not to preclude forfeiture</i>	39 Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
FORFEITURE AND LIEN OF SHARES	
<i>Notice may be served requiring payment of call or installment</i>	40 If any Member fails to pay any call or installment on or before the day appointed for payment thereof, the Board may at any time thereafter, during such time as the whole or any part of the call or installment remains unpaid, serve a notice on him requiring him to pay the same together with interest accrued and any expenses incurred by the Company by reason of such non-payment.
	41 The notice shall name a further day (not being earlier than the expiration of fourteen clear days from the date of the notice) on or before which such call or installment and all interest accrued and expenses incurred by reason for such non-payment are to be paid and it shall also name the place where payment is to be made, such place being either the Registered Office of the Company or some other place at which calls of the Company are usually made payable. The notice shall also state that in the event of non-payment on or before the time and at the place appointed the shares in respect of which such call or installment is payable will be liable to forfeiture.
<i>Forfeiture</i>	42 If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
<i>Forfeited Shares the property of the Company</i>	43 Any shares and dividends so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose off the same in such manner either subject to or discharged from all calls

	made or installments due prior to the forfeiture as they think fit, and likewise, they may, at any time before such shares are sold, re-allotted or otherwise disposed off, annul the forfeiture upon such terms as they may approve.
<i>Cancellation of shares in respect of forfeited shares</i>	44 Upon any sale, re-allotment or other disposal the certificate/s originally issued in respect of the relative shares shall (unless the same on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect and the Directors shall be entitled to issue duplicate certificate/s in respect of the said share to the person/s entitled thereto.
<i>Forfeiture may be remitted</i>	45 In the meantime, and until any shares so forfeited shall be sold, re-allotted or otherwise dealt with, as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board be remitted as a matter of grace and favor and not as of right on payment to the Company of the moneys which were owing thereon to the Company at the time of forfeiture thereof being declared with interest of the same up to the time of actual payment, if the Board shall think fit to receive, the same, or any other term or terms which the Directors may deem, reasonable; but notwithstanding such forfeiture and any subsequent dealing by or on behalf of the Company with the shares which may be subject thereof, the money which was so owed shall continue to be payable by the person who was liable to pay the same at the time of the forfeiture or his representative.
<i>Liability to pay calls after forfeiture</i>	46 Any person whose shares have been forfeited shall cease to be Member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon at such rate as shall be determined by the Board, down to the date of payment but the Directors may, if they shall deem fit, remit the payment of such interest or any part thereof.
<i>Entry of Particulars</i>	47 When any shares have been forfeited, notice thereof shall be given to the person whose shares have been so forfeited and an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof and so soon as the shares so forfeited have been disposed of, an entry shall also be made of the manner and date of the disposal thereof.
<i>Lien</i>	48 The Company shall have a first and paramount lien upon all shares (not being fully paid shares) held by any Member of the Company (whether alone or jointly with other persons) and upon all dividends which may be declared in respect of such shares and upon the proceeds of sale thereof for all moneys (whether presently payable or not), called and payable at a fixed time in respect of these shares whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 14 hereof is to have full effect; Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to

	the transferee notice of its claim the said shares shall be freed and discharged from the lien of the Company.
<i>Sale for Lien</i>	49 The Directors may serve upon such Member or upon the person entitled to the shares by reason of the death or bankruptcy of such Member a notice requiring him to pay the amount due to the Company or satisfy the said obligation and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than 14 days) specified in such notice the shares held by such Member will be liable to be sold, and if such Member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice.
<i>Proceeds how applied</i>	50 Upon any sale being made by the Board of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied, first in the payment of all costs of such sale, next in satisfaction of the debts or obligations of the Member to the Company and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale or as he shall direct.
<i>How the instrument of transfer to be executed in case of the sale of shares by Directors after forfeiture or for enforcing lien</i>	51 Upon any sale after forfeiture or for enforcing lien in exercise of the powers hereinbefore given, the Directors may appoint any person to execute an instrument of transfer of the shares sold.
<i>Evidence of forfeiture</i>	52 A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares, and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase money, nor shall his title to such shares be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
<i>Effect of forfeiture</i>	53 The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
	TRANSFER AND TRANSMISSION OF SHARES

<i>Transfer of Shares</i>	54 Shares or debentures of the Company shall be transferred by an instrument in writing in the prescribed form and shall be duly stamped and delivered to the Company within the prescribed period in accordance with the provisions of the Act.
<i>Transmission of Shares</i>	55 Subject to the provisions contained herein, any person becoming entitled to shares in consequence of the death, lunacy or insolvency of any Member, may with the consent of the Board, (which they shall not be under any obligation to give) be registered as a Member in respect of such shares upon producing proper evidence of the grant of probate or Letters of Administration or Succession Certificate or such other evidence that sustains the capacity in which he proposes to act under this Article.
<i>Nomination</i>	<p>56 Subject to, and in accordance with, sections 109A and 109B of the Act:</p> <ol style="list-style-type: none"> 1. Every holder of shares in, or holders of debentures, of the Company may, at any time, nominate, in the prescribed manner, as notified by the Company, a person to whom his shares in, or debentures of , the Company shall vest in the event of his death. 2. Where the shares in, or debentures of, in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, as notified by the Company, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders. 3. Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, in respect of such shares in, or debentures of the Company, where a nomination made in the prescribed manner, as notified by the Company, purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or , as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner, as notified by the Company. 4. Where the nominee is a minor, it shall be lawful for the holder of the shares, or holder of debentures, to make the nomination to appoint in the prescribed manner, as notified by the Company, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority. 5. Any person who becomes a nominee by virtue of the provisions of section 109A, or the Articles herein, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – <ol style="list-style-type: none"> a) To be registered himself as holder of the share or debenture, as the case may be: or b) To make such transfer of the share or debenture, as the case may

	<p>be, as the deceased shareholder or debenture holder, as the case may be, could have made.</p> <p>6. If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, 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 shareholder or debenture holder, as the case may be .</p> <p>7. All the limitations, restrictions and provisions of the Act and these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.</p> <p>8. A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>9. Provided 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 or debenture, and of the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
<i>Register of Transfers</i>	57. The Company shall keep a book to be called “The Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares in the Company.
<i>Form of Instrument of Transfer</i>	58. The instrument of transfer of any share shall be in writing and all provisions of Section 108 of the Act and of any statutory modification thereof, for the time being shall be duly complied with in respect of all transfers shares and of the registration thereof.
<i>Refusal to register transfer</i>	<p>59. Notwithstanding anything contained in these Articles and subject to the provisions of Section 111 of the Act and subject to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules and Regulations made there under and other applicable laws, the Directors may, in their absolute discretion decline to register any transfer of shares.</p> <p>The Company may decline to register a transfer of shares in respect of the shares upon which the Company has a lien or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the</p>

	proposed being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
<i>Transfer to minor insolvent or person of unsound mind.</i>	60 No transfer shall be made to an insolvent or a person of unsound mind In case of partly paid up shares no transfer shall be made in the name of a minor.
<i>Transfer to be left at Office and evidence given</i>	61 Every instrument of transfer shall be left at the Office, duly stamped for registration accompanied by the certificate of the shares to be transferred with such other evidence as the Company may require to prove the title of transferor or his right to transfer the shares and upon payment of the pre fee the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a Member in respect of such shares. The Directors may waive the production of any certificate upon satisfactory evidence to them of its loss or destruction and upon such terms as to, indemnifying the Company or otherwise, as the Board may think fit.
<i>Where transfer to be retained</i>	62 All instruments of transfer which shall be registered shall be retained by Company but any instrument of transfer which the Directors decline to register shall be returned to the person depositing the same. The Directors may, however, cause to be destroyed all instruments of transfer (including those relating to debentures) lying with the Company after such period as Directors think fit, not being less than five years from the date of approval of transfer.
<i>Transfer Fee</i>	63 No fee shall be charged by the Board for transfer and on registration of each probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.
<i>Closing of Transfer Books and Register</i>	64 The Transfer Books and Register of Members may, on giving seven days' previous notice by advertisement in terms of Section 154 of the Act, be closed during such time as the Board think fit not exceeding in the whole 45 days in each year and not exceeding thirty days at anyone time.
<i>Persons recognized on death of Shareholder</i>	65 On the death of any Member (not being one of several joint-holders of a share) the executors, legal heirs or administrators of such deceased Member or the person or persons to whom Succession Certificate has been granted by a competent court in respect of the shares held by such deceased Member shall be the only persons recognized by the Company as having any title to such share.
<i>Representative Shareholder to be registered or nominate another person</i>	66 Any Person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member (herein referred to as a person entitled by transmission) shall produce to the Company such evidence as may be reasonably required by the Board to prove his title including in the case of death a Grant of Probate or Letters of Administration or Succession Certificate, as the case may be; from some competent Court in India and declare in writing his election either to be himself registered as a Member in respect of the share or instead of being registered himself to make such transfer as the deceased, bankrupt or insolvent

	person could have made.
<i>Registration of representative Shareholder or his nominee</i>	67 If any person entitled to any shares by transmission shall give the required proof of his title and shall declare his election to be himself registered as a Member of the Company the Directors may (but without any obligation on their part to do so) upon payment of such fee as shall be fixed by the Board place his name upon the Register in respect of the said shares and if such person as aforesaid shall give the required proof and nominate some other person to be registered the person so nominating and the person so nominated shall respectively as transferor and transferee execute an instrument of transfer and the name of the transferee may subject to the regulations as to transfers hereinbefore contained, upon payment of such fee as shall be fixed by the Board, be placed upon the Register in respect of the said shares.
<i>Penalties for not registering</i>	68 If any person becoming entitled by transmission to any partly paid shares shall not have complied with the terms of the preceding Articles from the time of so becoming entitled, the Board may cause to be served on him a notice requiring him to comply with the said terms within a period as shall be fixed by the Board from the date of such notice and stating that if it does not comply with the requirements of the said notice the shares in respect of which such notice is given will be liable to forfeiture and if the person on whom such notice has been served shall not comply with the requirements thereof within the time mentioned therein, the shares, in respect of which the said notice was given together with any dividends declared shall be liable to be forfeited by a resolution of the Board passed at any time before the requirements of the said notice shall have been complied with.
<i>Guardians and Committee may be placed on Register</i>	69 The Guardian of a minor entitled to shares and the Committee of a lunatic Member or of a lunatic entitled to shares may upon producing to the Directors such evidence of their position as may be reasonably required be placed upon the Register in respect of the shares to which such infant or lunatic may be entitled as the case may be.
<i>Directors' right to refuse registration</i>	70 The Board shall have the same right to refuse to register the person entitled to any shares by reason of the death, bankruptcy, insolvency lunacy or infancy of any Member or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
<i>Company not liable for disregard of a notice prohibiting registration of a transfer</i>	71 The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by an apparently legal owner thereof (as shown or appearing in the register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any books of the Company and the Company shall not be bound or required to attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been

	entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board shall so think fit.
	INCREASE AND REDUCTION OF CAPITAL
<i>Increase of capital & terms of issue of new shares</i>	<p>72 The Board may with the sanction of the Company in General Meeting may, from time to time by an ordinary resolution, increase the Share Capital by the creation of new shares of such amount as may be deemed expedient and as prescribed by such Resolution.</p> <p>The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend, and in the distribution of assets of the Company and with a special or without any right of voting.</p>
<i>Disposal of new shares</i>	<p>73 Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of capital all new shares shall before issue be offered to such persons who at the date of the offer are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the amount paid up on those shares at that date. Such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer, within which the offer if not accepted will be deemed to be declined and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made, that he declined to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Board may likewise so dispose off any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot in the opinion of the Directors be conveniently offered under this Article.</p>
<i>New Capital to be considered part of original unless otherwise provided</i>	<p>74 Any capital raised by the creation of new shares shall unless otherwise provided by the conditions of issue, be considered as part of the original capital and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares, on non-payment of calls, transfer and transmission of shares, lien or otherwise as if it had been part of the original capital</p>
<i>Reduction of capital by paying off or canceling capital</i>	<p>75 The Company may, subject to confirmation by the Court from time to time, by Special Resolution reduce its capital by paying off capital or canceling capital by paying off capital or canceling capital which has been lost or is un-represented by available assets or 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 paid up capital may be cancelled as aforesaid without reducing the nominal amount of the shares by the like amount to the intent that the unpaid and callable capital shall be increased by the like amount.</p>

	SUB-DIVISION AND CONSOLIDATION OF SHARES
<i>Reduction of Capital and alteration of amount and denomination of shares</i>	76 The Company may by ordinary resolution: <ul style="list-style-type: none"> a) Consolidate all or any of its share capital into shares of larger amount; b) Sub-divide its existing shares into shares of smaller amount subject to provisions of clause (d) of Sub-clause (1) of Section 94 of the Act; c) Cancel any shares not taken or agreed to be taken by any person.
<i>Sub-division into Preferred and Ordinary</i>	77 The resolution whereby any share is sub-divided if confirmed, by a resolution passed by the class of shareholders whose rights will be affected thereby passed in manner prescribed in Articles 75 hereof, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantages as regards dividends, capital, voting or otherwise over or as compared with the other subject nevertheless to the provisions of Section 87 of the Act.
	MODIFICATION OF RIGHTS
<i>Power to modify rights</i>	78 Whenever the capital 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 Sections 106 and 107 of the Act be modified, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of the class or is (b) confirmed by a Resolution passed at a separate General Meeting of the holders of shares of that class and supported by the votes of the holders of not less than three-fourths of those shares, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis, apply to every such meeting, but so that the quorum thereof shall be the Members holding or representing by proxy or attorney one-fifth of the nominal amount of the issued shares of that class. This Article is not to derogate from any power the Company would have had if this Article were omitted.
	79 A person entitled to a share by transmission shall subject to the right of the Board to retain such dividends or money as herein provided, be entitled to receive and may give discharge for, any dividends or other moneys payable in respect of the share.
<i>Register of charges etc.</i>	80 The Board shall cause a proper register to be kept in accordance with the Act, of all mortgages, debentures and charges specifically affecting the property of the company and shall cause the requirement of the Act in that behalf to be duly complied with. The Company shall have power to

	keep in any State or country outside India a branch Register of Debenture Holders resident in that State or country.
	GENERAL MEETING
<i>When Annual General Meeting to be held</i>	81 In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166 (1) of the Act, and subject to the provisions of Section 166 (2) of the Act, at such times and places as may be determined by the Board. Each such general meeting shall be called an “Annual General Meeting” and shall be specified as such in the notice convening the meeting.
<i>Extra-Ordinary General Meeting</i>	82 All General Meetings other than Annual General Meetings shall be called Extra-Ordinary General Meetings.
<i>When Extra-Ordinary General Meetings to be called</i>	83 The Board may, whenever it thinks fit, and it shall, on the requisition of such number of Members as hold, at the date of the deposit of the requisition, not less than one-tenth of such of the paid up capital of the Company as at that date carried the right of voting in regard to the matter to be considered at the meeting forthwith proceed to call an Extra-Ordinary General Meeting, and in the case of such requisition the following provisions shall apply: <ol style="list-style-type: none"> 1) The requisition shall state the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Office. The requisition may consist of several documents in like form each signed by one or more requisitionists. 2) Where two or more distinct matters are specified in the requisition, the requisition shall be valid only in respect of those matters in regard to which the requisition has been signed by the Member or Members hereinbefore specified. 3) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of these matters on a day not later than forty-five days from the date of deposit, the requisitionists or such of them as are enabled so to do by virtue of Section 169 (6) (b) of the Act may themselves call the meeting but any meeting so called shall not be held after three months from the date of deposit. 4) Any meeting called under this Article by the requisitionists shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board but shall be held at the Office. 5) Where two or more persons hold any shares jointly a requisition or notice calling a meeting signed by one or some of them only shall for the purposes of this Article have the same force and effect as if it had been signed by all of them.

	<p>6) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as are in default.</p>
<i>Business at meeting called by requisition</i>	84 In the case of an Extra-ordinary Meeting called in pursuance of requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
<i>Notice of meeting</i>	85 Subject to the provisions of Section 171 to 186 of the Act, notice of every meeting of the Company, shall be given to such persons and in such manner as provided by Sec 172 of the Act, where any business consists of special business as hereinafter defined in Article 85, there shall be annexed to the notice, a statement complying with Sec. 173 (2) and (3) of the Act. Where by provision of the Act, a special notice is required of any resolution, notice of intention to move such resolution shall be given to by the Company not less than 14 days before the meeting at which it is to be moved.
<i>Contents of the Notice</i>	<p>86 Every notice of the meeting of the Company, shall specify the place and the day and hour of the meeting and shall contain a statement of business to be transacted thereat.</p> <p>In case of any general meeting other than Annual General Meeting, there shall be annexed to the notice of the meeting, a statement setting out all the material facts concerning the various items of business, including in particular the nature and extent of interest, if any, of every Director, and the Manager, if any. Where any item of business consists of according approval to any document, the time and place where the document can be inspected shall be specified in the statement aforesaid. In the notice there shall also appear with reasonable prominence a statement that the Member entitled to attend and vote is entitled to appoint a proxy and that proxy need not be a Member.</p>
<i>Accident omission to give notice</i>	87 The accidental omission to give any such notice to any of the Members or the non-receipt by any Member of such notice shall not invalidate any resolution passed at any such meeting.
	PROCEEDINGS OF GENERAL MEETING
<i>Business of Meeting</i>	88 The ordinary business of a Annual General Meeting shall be to receive and consider the Accounts, the Balance Sheet and the Report of the Directors, and Auditors, to elect Directors in place of those retiring by rotation and otherwise, and appoint Auditors , to fix the remuneration of the Auditors to declare dividends and to transact any other business which under these presents ought to be transacted at an Annual General Meeting. All other business transacted at the Annual General Meeting and all business transacted at an Extra-ordinary General Meeting shall be deemed special business.

<i>No business to be transacted except with previous notice</i>	89 With the exception mentioned in the foregoing Article as to the business which may be transacted at Annual General Meeting without notice, no General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss, or transact any business which has not been specially mentioned in the notice or notices upon which it was convened.
<i>No business to be done while Chair vacant</i>	90 No business except the choice of a Chairman or the adjournment of the meeting shall be transacted or discussed at a General Meeting while the Chair is vacant.
<i>No business to be done unless a quorum is present</i>	91 No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.
<i>Quorum</i>	92 Five individuals present in person, who are Members entitled to vote and/or representatives of a Corporation /Govt Organisation so entitled, shall be quorum for a General Meeting.
<i>Adjournment for want of quorum</i>	93 If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of Members as aforesaid, shall be dissolved. 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 other time and place as the Board may determine, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting those Members who are present shall be deemed to be a quorum and may do all business which a full quorum might have done.
<i>Adjournment with consent of Meeting</i>	94 The Chairman may with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourn meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting. If however a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in case of original meeting.
<i>Chairman of the General Meetings</i>	95 The Chairman of the Board shall preside over all General Meetings of the shareholders as the Chairman of the General Meeting. If the Chairman is absent or fails to serve as the Chairman of any General Meeting of the Shareholders, a Director nominated by HPCL on Board shall preside in the Chairman's place, as may be agreed between them. In the absence of a quorum as required by Regulation 49(2), the General Meeting shall be adjourned by the Shareholders present and shall be re-convened as per Section 174 of the Act.
<i>What is to be the evidence of the passing of a Resolution where Poll not demanded</i>	96 At any General Meeting, unless a poll (on or before the declaration of the result of the show of hands) be demanded by the Chairman of his own motion or by a motion moved by a Member or Members present in person or by proxy and holding shares in the Company which confer on

	<p>him/them a voting power in respect of that resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. A declaration by the Chairman that a resolution has been carried or not carried unanimously or by a particular majority and an entry to that effect in the Book of Proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of votes recorded in favor of or against such resolution.</p>
<i>How a Poll is to be taken</i>	97 If a poll is demanded as aforesaid it shall (subject to the provisions of the next succeeding Article hereof) be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
<i>Poll without adjournment</i>	98 Any poll duly demanded on the election of Chairman of a meeting or on any question of adjournment shall be taken forthwith at the meeting and without adjournment.
<i>Business may proceed notwithstanding demand for Poll</i>	99 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the business on which a poll has been demanded.
<i>Minutes of General Meeting</i>	100 Minutes shall be made in books provided for the purpose of all resolutions and proceedings in General Meeting and any such minutes if signed by the Chairman of the meeting to which it relates or by a Director duly authorized by the Board for the purpose shall be receivable as evidence of the facts therein stated without further proof.
<i>Postal Ballot</i>	<p>101 The Board, subject to the provisions of Section 192A of the Act, may and in case of resolutions relating to such business as declared by the Central Government by notification to be conducted by postal ballot, shall, get any resolution passed by means of a postal ballot, instead of transacting the business in general meeting of the company.</p> <p>VOTES OF MEMBERS</p>
<i>Votes</i>	<p>102 (i) Subject to any rights and restrictions for the time being attached to any class or classes of shares by these Articles or by the Act, on a show of hands every Member entitled to vote and present in person shall have one vote only. Upon a poll the voting rights of Members shall be as laid down in Section 87 of the Act Provided that save as provided in Clause 2 (b) of Section 87 of the Act, a Member of a Company holding any preference share capital therein, shall in respect of such capital have a right to vote only on the resolution placed before the Company which directly affects the rights attached to his preference shares.</p> <p>(ii) No Member not personally present shall be entitled to vote on a</p>

	show of hands unless such Member is a corporation or a Company or Government Organisation present by a proxy or by a representative duly authorized in which case such proxy or representative may vote on show of hands as if he were a Member of the Company.
<i>Member's right to be present for Votes</i>	103 No Member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or as a proxy for any other Member or be reckoned in a 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, or in regard to which the Company has, and has exercised, any right of lien.
<i>Procedure where Corporation is a Member of the Company</i>	104 Where a Corporation or a Government Organisation is a Member of the Company, a person duly appointed by a resolution of its Board to represent such Corporation or Government Organisation at meeting of the Company in accordance with the provisions of Section 187 of the Act, shall not be deemed to be a proxy, but shall be entitled to vote for such Corporation or Government Organisation. On a show of hands and to exercise the same powers on behalf of the Corporation or Government Organisation which he represents as if he were an individual Member of the Company, including the power to appoint a proxy and the production at the meeting a copy of such resolution duly signed by one Director of such Government Organisation and certified by him as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment.
<i>Joint - holders</i>	105 Where there are joint registered holders of any share, anyone of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Provided always that a person present in any meeting personally shall be entitled to vote in preference to a person present by proxy, although the name of such person present by proxy stands first on the register in respect of such shares. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint-holders thereof.
<i>Vote of incapacitated Members</i>	106 If any Member be a lunatic, idiot or non composmentis his vote may be exercised by his Committee or other legal guardian.
<i>Votes in respect of deceased and bankrupt Members</i>	107 Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were a registered holder of such shares; Provided that a least 48 hours before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect

	thereof.
<i>Proxy Permitted</i>	<p>108 A Member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. The proxy so appointed shall not have the right to speak at the meeting. A proxy shall also not be entitled to vote except on poll.</p> <p>On a poll being taken at a meeting 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 votes he uses.</p>
<i>How signed and in whose favour</i>	<p>109 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing if such appointer be a corporation either under its Common Seal or under the hand of its attorney so authorized. A proxy who is appointed for a specified meeting only shall be called a special proxy. Any other proxy shall be called a general proxy.</p>
<i>Deposit of proxy</i>	<p>110 The instrument appointing a proxy and the power of attorney under which it is signed or a certified copy of such power of attorney shall be deposited at the Office of the Company not less than 48 hours before the time fixed for holding a meeting at which the person named in such instrument is authorized to vote unless in the case of power of attorney executed by one Member in favour of another Member of the Company authorizing such Member to vote at more than one meeting or meetings generally it has already been registered in the Company's books and in default the instrument of proxy shall be invalid. No proxy (save and except a Member of the Company who holds a power of attorney from another for voting for more than one meeting or meetings generally) shall be entitled to vote except in the particular meeting mentioned in the instrument or any adjournment thereof and upon every poll that may take place at or in consequence of any such meeting or adjournment.</p>
<i>Form of Proxy</i>	<p>111 An instrument appointing proxy shall be either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.</p>
<i>When vote by proxy valid though authority revoked</i>	<p>112 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given; Provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting; Provided nevertheless that the Chairman 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.</p>
<i>Time for objection to vote</i>	<p>113 No objection shall be made to the validity of any vote except at the meeting or poll at which such vote, shall be tendered and every vote whether given personally or by proxy or by any means hereby authorized and not disallowed at such meeting or poll, shall be deemed</p>

	valid for all purposes of such meeting or poll whatsoever.
<i>Resolution in writing of Directors in certain cases to be equivalent to Resolution of General Meeting</i>	114 Any resolution passed by the Directors notice whereof shall be given to the Members in the manner in which notices are hereinafter directed to be given and which shall within two months after it shall have been so passed be ratified and confirmed in writing by Members entitled at poll to three-fifths of the votes shall be as valid and effectual as resolution of a General Meeting, but this Article shall not apply to a resolution for winding up of the Company or to a resolution passed in respect of any matter which by the statutes or these presents ought to be dealt with by Special Extraordinary Resolution.
	ANNUAL RETURNS
<i>The Company to make the requisite returns etc.</i>	115 The Company shall make the requisite returns in accordance with the Act and all statutory modifications and substitutions thereof.
	BOARD OF DIRECTORS
	116 The property, business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all such powers of the Company and have such authority and do all such lawful acts and things as are permitted by law and the Company's Memorandum of Association and these Articles.
	CONSTITUTION OF THE BOARD
<i>Number of Directors</i>	117 The Board of Directors would consist of not less than 3 (three) and not more than 12 (twelve) Directors. The Board shall initially comprise of 3 (three) Directors, including the Chairman of the Board.
<i>First Directors</i>	118 i. The following shall be the first Directors of the Company : a) Subir Roy Choudhury b) Bhaswar Mukherjee c) Kotagiri Murali ii. All the first Directors of the Company shall hold office up to the date of the first annual general meeting of the Company, but shall be eligible for re-election.
<i>Directors not required to hold qualification shares</i>	119 Until otherwise determined by a General Meeting, the Directors need not hold any qualification shares.
<i>No act of any disqualified director to invalidate any proceedings, if the other Directors act bonafide</i>	120 Nothing contained in the provisions made in Section 274 of the Act, or any other articles, contained herein shall invalidate any act done at any meeting of the Directors or of a Committee of Directors or by any person acting as a Director notwithstanding that it shall afterwards be

	discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were disqualified.
<i>Power of Directors to add to their number</i>	121 The Directors shall, subject to the provisions of Section 260 of the Act, have power from time to time and at any time to appoint Additional Directors, but so that the total number of Directors shall not at any time exceed maximum number fixed as above, and so that no such appointment shall be effective unless the majority of the Directors concur therein. Such Additional Directors shall hold office only up to the next Annual General Meeting of the Company.
<i>Directors to Retire by Rotation</i>	122 Not less than two-thirds of the total number of Directors shall be person whose period of office is liable to determination by retirement by rotation. One third of the retiring Directors shall automatically retire every year and shall be eligible for re-election. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
<i>Right to nominate Directors</i>	123 <ul style="list-style-type: none"> i. Chairman of the Company shall always be a nominee of HPCL and shall not be in the whole time employment of the company. ii. The Company shall be managed by a whole time “Manager” who may be designated as Chief Executive Officer (CEO) iii. Board may consider the nomination of financial institution(s), advancing loans to company or participating in the equity of the company, on the Board of the company by increasing the total number of Directors. Such appointment on the Board shall not affect the rights of the HPCL.
<i>Sitting Fee</i>	124 Unless otherwise determined by the Company in General Meeting, Directors subject to Government/DPE guidelines issued from time to time (excluding Managing or Whole-time-Director, if any) shall be entitled to receive, out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board a fee maximum sum as may be prescribed by the Central Government, from time to time in this behalf, for every meeting of the Board or a Committee of the Board attended by him.
	125 The Board may allow and pay to any Director, who is not a bona-fide resident of the place where the General Meeting and meetings of the Board are ordinarily held and who shall come to such a place for the purpose of attending any meeting such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meetings as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business, he shall be entitled to be

	repaid and reimbursed any traveling or other expenses incurred in connection with the business of the company.
<i>Alternate Directors</i>	126 If any Director is expected to be or is absent for a period of not less than three (3) calendar months from the State in India where the meeting of the Board are ordinarily held at the request of such Director, the Board shall, at a meeting of the Board or by circulation of a written resolution of the Board in accordance with Applicable law, appoint an alternate director (the “Alternate Director”). The Alternate Director shall be an individual nominated by the Director in whose place such Alternate Director is being appointed.
<i>Board to fill Casual Vacancies</i>	127 Any casual vacancies occurring on the Board, including, without limitation, as a result of death, resignation, removal by the shareholders or incapacity of any members of the Board, shall be filled by the Board in accordance with Applicable law. Such individual shall hold office till the date on which the Director whose place he is filling would have held office had the vacancy not occurred.
	PROCEEDINGS OF THE BOARD OF DIRECTORS
<i>Meeting of Directors</i>	128 The Directors may meet as a Board for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
<i>Notice of Board Meeting</i>	129 No less than 7 (seven) calendar days’ prior written notice of every meeting of the Board shall be given to every Director; provided however, that any given meeting of the Board may be held upon shorter notice if all the Director present at the meeting waives such notice period. Such notice shall be accompanied by the agenda setting out the business proposed to be transacted at such meeting of the Board. Any Director and the Secretary on the requisition of a Director on the Board may call a meeting of the Board.
<i>Quorum</i>	130 The quorum for a meeting of the Board shall be one-third of the total strength of the Board or two (2) Directors, whichever is higher. In case of failure to hold a meeting of the Board on account of insufficient quorum, as stated above, the meeting shall stand adjourned till the same date at the same time of following week or some other later date for which notice shall be given to all the Directors. If , at such adjourned meeting also the quorum is not complete, then the director present at the meeting would constitute the quorum and the business could then be transacted.
<i>Chairman</i>	131 The Board so long as the Chairman is not appointed pursuant to Article 124 may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board the Chairman be not present within fifteen minutes after the time appointed for holding the same the Directors present shall choose some other representative of HPCL to be Chairman

	of such meeting.
	VOTING
<i>Decision by Majority</i>	132 All questions arising at a Meeting of the Board or any Committee thereof shall be decided by majority of votes of Directors present and voting.
<i>Casting Vote</i>	133 The Chairman of the Board shall have a second or casting vote.
<i>Power of Quorum</i>	134 A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.
<i>Resolution without Board meeting</i>	135 Save in those cases where a resolution is required by Sections 262,292,297,316,372A and 386 of the Act to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it is had been passed at a meeting of the Board or 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 to all the members of the Committee of the Board, as the case may be then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.
<i>When acts of Directors are valid notwithstanding defective appointment</i>	136 All acts done by any meeting of the Directors or of any Committee of the Directors or by authority of the Directors or by any person acting as a Director or purporting to act power delegated by the Director under these Articles shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, Committee or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by such Directors, Committee or persons acting as aforesaid after it has been shown that there was some defect in such appointment or that they or any of them were disqualified.
<i>Maintenance of minutes Book</i>	137 The Directors shall cause entries to be made in books provided for the purpose of minutes of the proceedings of all meetings of the Board and of the names of the Directors present at such meetings and in case of each resolution passed at the meeting, the names of the Directors, if any, dissenting or not concurring in the resolution.
<i>By whom minutes to be signed and the effect of minutes recorded</i>	138 All such minutes shall be signed by the Chairman of the meeting as recorded or in case of the inability for any cause of such Chairman to sign the same then by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so signed shall for

	<p>all purposes whatever be prima-facie evidence of the actual passing of the resolutions recorded and the actual and regular transactions or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.</p>
<i>Committee of the Board</i>	<p>139 The Board may subject to the provisions of the Act, and these Articles delegate any of its powers to committees or sub-committees consisting of such member or members of their body as think fit provided that every such committee or sub-committee shall, in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed by the Board. All acts done by any such committee or sub-committee in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.</p>
	<p>140 The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board as far as the same are applicable, thereto, and are not superseded by any regulations made by the Board in accordance with these Articles.</p>
<i>Interested Directors not to participate</i>	<p>141 No Director, shall as a Director, take part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned with or interested in such contract or arrangement as stipulated in the Act.</p>
<i>Right of HPCL to issue directives/ instructions</i>	<p>142. Notwithstanding anything contained in any of these articles HPCL may from time to time issue such directives or instructions as may be considered necessary in regard to the finances, conduct of business and affairs of the Company and the Company shall give immediate effect to such directives or instructions so issued.</p>
	<p>MANAGING DIRECTOR/WHOLE-TIME DIRECTOR/ MANAGER</p>
<i>Power to appoint Managing Director/Whole-Time Director /Manager</i>	<p>143 Subject to the provision of Article 124 of these Articles and Sections 268,269,316,317 and other applicable provision of the Act, the Board shall, subject to the approval of the Shareholders, appoint one or more Managing Director/Whole-Time Director/Manager who shall run the Company. The Board shall also have the right to appoint other senior management positions of the Company, including without limitation, any Whole Time Director.</p> <p>Further should the Board be unable to appoint a Managing Director or fill the vacancy in the post of the Managing Director for a period of three (3) months the Board shall, subject to the approval of 3/4th of the number of Directors present and voting at the Board meeting, have the right to appoint the Managing Director.</p>

	<p>The Managing Director/Whole-Time Director /Manager shall act under the direction, supervision and control of the Board and their powers and duties of the Managing Director/Whole Time Director(s) shall be determined from time to time by resolutions of the Board.</p> <p>The term of office of the Managing Director/Whole-Time Director/Manager shall also be determined by resolutions of the Board but in no event shall the term be longer than five (5) years, subject to renewal.</p>
<i>To what provision be/they shall subject</i>	144 Subject to the provisions of Section 255 of the Act, the Managing Director/Whole-Time Director shall not while he/they continues to hold that office, be subject to retirement by rotation and he/they shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him/them and the Company) he/they shall be subject to the same provisions as to the resignation and removal as the other Directors and he/they shall, ipso facto and immediately ceases to be a Managing Director/Whole-Time Director if he ceases to hold the office of the Director from any cause.
<i>Remuneration of Managing Director/Whole-Time Director</i>	145 Subject to the provisions of the Sections 309, 310 and 311 of the Act, Managing Director/Whole-Time Director shall, in addition to the remuneration payable to him/them as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company.
	SECRETARY
<i>Power to appoint Secretary</i>	146 The Board may appoint a Secretary of the Company on such terms and conditions as it may think fit and may remove any Secretary so appointed and may fill any such vacancy so created by the removal. The Secretary shall exercise such powers and carry out such duties as the Board may, from time to time determine.
<i>Resolution by circulation</i>	147 As permitted by Applicable laws, actions of the Board or any committee thereof may be taken by a written resolution that has been circulated in draft to all Directors or to all the members of the Committee (together with the necessary documents, if any).
	POWERS OF THE BOARD
	148 Subject to Section 292 of the Act, the Board shall have right to delegate any of their powers to such Directors, managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers. The Board may authorize Directors to sub-delegate the delegated powers.
<i>General Powers of the Board</i>	149 The Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorized to exercise and do except those powers which are expressly directed or required to be done by the Company in a general meeting, by

	these Articles, or by the Act or any other legislation or Rules, provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other legislation or in the Memorandum or Articles of the company or any other applicable Regulations.
<i>Conditions on which money may be borrowed</i>	150 The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage or charge upon the whole or part of the assets and property of the Company (both present and future) including its uncalled or unissued capital for the time being or by the issue of Debentures Stock charged upon the whole or any part of the assets and property of the Company as aforesaid or not so charged.
<i>Bonds, Debentures etc to be subject to control of Directors</i>	151 Any Bonds, Debentures stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration, as they shall consider to be beneficial for the Company.
<i>Securities may be assignable free from enquiries</i>	152 Debentures, Debentures Stock and other securities may be made assignable free from any enquiries between the Company and the person to whom the same may be issued.
<i>Issue at discount etc. or with special privileges</i>	153 Any Debentures, Debenture stock, Bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. Provided that Debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
<i>Mortgage of uncalled Capital</i>	154 If any uncalled capital of the Company is included in or charged by a mortgage or other security, the Directors may by instrument under the Company's Seal authorize the person in whose favor such mortgage or other security is created to make calls on the Members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable, if expressed so to be.
<i>Indemnity may be given</i>	155 If the Directors or anyone of them, the Managing Director or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or the Managing Director or persons so becoming liable as aforesaid from any loss in respect of such liability, and may pay to such Directors or the Managing Director or such persons guaranteeing commission at such rate as may be fixed by the Board on the maximum

	amount guaranteed as may be agreed by him or them with the Board.
<i>Register of Mortgages and Charges</i>	156 The Directors shall cause a proper register to be kept in accordance with Section 143 of the Act, of all mortgages and charges specifically affecting the properties of the Company and shall also duly comply with the requirements of Section 124 to 145 of the Act, in regard to registration of mortgages and charges therein specified and otherwise, of Section 138 of the Act as to intimation required by the Company to be given to the Registrar of the payment or satisfaction of any charge or mortgage, of Section 144 of the Act as to allowing inspection of copies kept at the Office of the Company/ and of Section 143 of the Act as to allowing inspection of the register of mortgages and of Section 118 to 163 of the Act as to supplying copies of the register of holders of Debentures or of any trust deed of securing any issue of Debentures.
<i>Register of holders of Debentures</i>	157 Every register of holders of Debentures of the Company may be closed for any period not exceeding in the whole thirty days in any year. Subject as aforesaid every such register shall be open to the inspection of the registered holder of any such Debentures and of any Member of the Company but the Company may in General Meeting Impose any reasonable restrictions.
	DIVIDENDS
<i>Dividend to be according to amount paid on each share</i>	158 Subject to the rights of persons (if any) entitled to shares with special rights as to dividends hereof, all dividends shall be declared and paid according to the amount paid up on the Shares. Calls paid in advance shall not for the purpose of this Article be treated as amount paid up on the shares.
<i>Declaration of Dividend</i>	159 The Company in General Meeting may declare dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment and for the purpose of equalization of dividends, any sums from time to time in accordance with these presents, carried to the reserve, depreciation or other special funds may, subject to due provision being made for actual loss or depreciation, be applied in payment thereof.
<i>Dividend</i>	160 No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
<i>Interim Dividend</i>	161 The Board may from time to time pay such interim dividends to the Members as in their judgment the position of the Company justifies.
<i>Dividend to be paid out of profits</i>	162 No dividend shall be declared or paid except out of the net profits of the year or any other undistributed profits and no dividend shall bear interest against the Company. These provisions however shall not affect the operation of Section 207 of the Act.
<i>Debts may be deducted</i>	163 The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

<i>Effect of Transfer</i>	<p>164 Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered, the Company shall :</p> <p>(a) transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer;</p> <p>(b) keep in abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 81 of the Act and any issue of fully paid up bonus shares in pursuance of sub-section (3) of Section 205 of the Act.</p>
<i>Dividend of Joint-holders</i>	<p>165 If several persons are registered as joint holders of any shares, anyone of them may give effectual receipt for any dividend payable on the shares and such receipt by anyone of them will be binding against all the joint holders.</p>
<i>Payment by post</i>	<p>166 Unless otherwise directed by the Company in General Meeting, any dividend may be paid by Cheque or Warrant sent through post to the registered address of the Member entitled or in the case of joint holders to the registered address of that one whose name stands first on the Register in respect of the joint-holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and the act of such cheque or warrant having been so posted shall be a complete discharge to the Company against all claims in respect of such dividend. No dividend shall be paid by the company in respect of any share except to the registered holder of such shares or to his order or to his bankers or in case of bearer shares to the bearer of the share Warrants or to his bankers.</p>
<i>Dividend and Call together</i>	<p>167 Any General Meeting declaring a dividend may make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the company and the Members be set off against the call. The making of a call under this Article shall be deemed ordinary business of an Ordinary Meeting, which declares a dividend.</p>
	<p>ACCOUNTS</p>
<i>Accounts to be kept</i>	<p>168</p> <p>(a) The Directors shall cause to be kept proper books of account with respect to (1) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and (2) all sales and purchases of goods by the Company; (3) the assets and liabilities of the Company on accrual basis and according to the double entry system of Accounting.</p>

<p><i>Accounts of Branch Office</i></p> <p><i>Place where Books of Accounts shall be kept</i></p> <p><i>Limitation of right to inspect</i></p>	<p>(b) Where Company has a branch office, the Company shall be deemed to have complied with the provisions of sub-clause (a) above if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns, made up to dates at intervals of not more than three months, are sent to the Company at its Office or other place referred to below.</p> <p>(c) The books of account shall be kept at the registered Office of the Company or at such other place or places as the Board think fits and shall be open to inspection by the Directors during business hours.</p> <p>(d) The Board shall from time to time, determine whether and to what extent and at what times and places and under what conditions of regulations the account books and documents of the Company or any of them shall be open to the inspection of Members (not being Directors) shall have any right of inspecting any account or books or documents of the Company except a conferred by statute.</p>
<p><i>Balance Sheet and Profit & Loss account</i></p>	<p>169 At every Annual General Meeting there shall be laid before the Company a Profit & Loss Account and a Balance Sheet containing the summary of the property and liabilities of the Company for a period in the case of the first Annual General Meeting beginning with the incorporation of the Company and ending with day which shall not precede the day of the meeting by more than 9 months and in the case of any subsequent Annual General Meeting of the Company beginning with the day immediately after the period for which the account was last submitted and ending with a day which shall not precede the day of the meeting by more than six months. The said Balance Sheet and Profit & Loss account shall contain such particulars and shall be in such form as prescribed by Section 211 of the Companies Act, 1956 or as near thereto as circumstances admit.</p>
<p><i>Annual Report of Directors</i></p>	<p>170 Every such Balance Sheet shall be accompanied by a Report by the Board of Directors as to the state of the Company's affairs and as to the amount, if any, which they recommend to be paid out of profits by way of dividend or bonus to the Members and the amount (if any) which it is proposed to carry to the reserve, depreciation or other special fund according to the provisions in that behalf hereinbefore contained. The Profit and Loss Account, the Balance sheet and the Directors' Report shall be signed in accordance with the provisions of Section 215 and 217 of the Act.</p>
<p><i>Profit & Loss Account</i></p>	<p>171 The Profit & Loss Account shall give a true and fair view of the profit & loss of the company for the financial year and shall subject to the provisions of Section 211 of the Act, comply with the requirements of Part II of Schedule VI, so far as they are applicable.</p>
<p><i>Auditors Report</i></p>	<p>172 The Balance Sheet and the Profit and Loss Account shall be audited by the Auditor or Auditors of the Company as hereinafter provided and the Auditors' Report shall be attached thereto or there shall be inserted at the foot thereof a reference to the report and shall be open to inspection</p>

	by any Member of the Company.
<i>Copy of Balance Sheet and Report of Directors to be sent to Members</i>	173 A copy of such Account, Balance Sheet and Report as aforesaid and every other document required by law to be annexed or attached to the Balance Sheet shall be made available for inspection at the Office of the Company during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid shall at least twenty one days previous to such meeting be served on every Member of the Company in the manner in which notices are hereinafter directed to be served as also to every trustee for holders of Debentures.
	AUDIT
<i>Audit provisions</i>	174 Since the company is a Government Company within the meaning of Section 617 of the Companies Act, 1956, as per Section 619 of the Companies Act, 1956 the auditor shall be appointed or reappointed and their rights and duties regulated in accordance with Section 224 to 233 as modified by Section 619 of the Act.
<i>Remunerations of Auditors</i>	175 The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting.
	NOTICES
<i>How Notices to be served on Members</i>	176 A notice may be given by the Company to any Member either personally or by sending it through post addressed to such Member at his registered address or (if he has no registered address in India), to his address, if any, within India supplied by him to the Company for the giving of Notices to him.
<i>Members resident abroad</i>	177 Each holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
<i>Members having no registered address in India</i>	178 As regards any Member who has not notified in writing to the Company some place in India to be registered as his address a notice addressed to Members generally and advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly given to such Member on the day on which the advertisement appears.
<i>How to be advertised</i>	179 Any Notice required to be or which may be given by advertisement shall be advertised once in one or more daily newspapers circulating in the neighbourhood of the registered office of the Company and the Notice shall be deemed to be given on the date on which the advertisement first appears.
<i>Notice to Joint-holder</i>	180 All notices shall with respect to any registered shares to which persons are jointly entitled be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

<i>When Notice by Post deemed to be served</i>	181 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the envelope or wrapper containing the notice and unless the contrary is proved, to have been effected, in case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. A certificate in writing signed by any Director or other officer of the Company that the envelope or wrapper containing the Notice was so addressed and posted shall be conclusive evidence thereof.
<i>Transferees, etc. bound by prior Notice</i>	182 Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share or stock shall be bound by every notice in respect of such share or stock which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share or stock.
<i>Notice in the case of death or insolvency of a member</i>	183 A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them byname or by the title of representatives of deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose 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.
<i>Notice of General Meeting</i>	184 Notice of every General Meeting shall be given in same manner hereinbefore authorized to (a) every Member of the Company (including bearers of share warrants except those Members who having no registered address within India) have not supplied to the Company an address within India for the giving of notices to them and also to (b) every person entitled to a share in consequence of the death or insolvency of a Member who but for his death or insolvency would be entitled to receive notice of the meeting.(c) Auditor(s) for the time-being of the Company. No other person shall be entitled to receive notices of General meetings.
<i>How Notice to be signed</i>	185 The signature to any notice to be given by the Company may be written or printed.
<i>Date of Service</i>	186 Where a given number of days notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided be counted in such number of days or other period.
	INDEMNITY
	187 Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall

	<p>be indemnified by the Company against and it shall be the duty of the Directors, out of the Funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Officers, or employees may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Directors, Manager, Officer or employee or in any other 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.</p>
<i>Individual responsibility of Directors</i>	<p>188 Subject as aforesaid, every Director, Manager, Officer or (with the consent of the Directors) Auditors 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 633 of the Act in which relief is given to him or them by the Court.</p>
	SECRECY
<i>Secrecy</i>	<p>189 Every Manager, Auditor, Trustee, Member of a Committee, Officer Servant, Agent, Accountant, or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona-fide transactions of the Company with its customers and the state of accounts with individuals 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 to do by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.</p>
	SEAL*
<i>Seal</i>	<p>190</p> <p>(a) The Board shall provide a Common Seal for the purposes 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 for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.</p> <p>(c) Every Deed or other instruments, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly</p>

	constituted attorney be signed as the Board may decide failing which by two Directors or one Director and the Company Secretary/ Manager or some other persons appointed by the Board for the purpose. The Certificates of shares or debentures (if any) of the Company shall be sealed and signed in the manner provided by the Companies (Issue of Share Certificates) Rules, 1960 or any statutory amendment thereof for the time being in force..
	* - Altered on 29.07.2010

We, the several persons, whose names and addresses and description are subscribed hereunder are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names :-

Sr. No.	Name (in Full) and Father's name of subscriber	Address, Description and Occupation	No. of Shares	Signature as Subscriber	Signature of witness and their Name (in full) Father's name, Address, Description and Occupation
1.	HINDUSTAN PETROLEUM CORPORATION Ltd. Represented by KOLLIMARLA SIVA RAMA PRASAD S/O Sri. K RAMAMURTHY	17, Janshedji Tata Road, Churchgate MUMBAI 400020 EXECUTIVE DIRECTOR Joint ventures	99,999,994 Nintyonone millionone millionone thousandone nine hundred shares.	<i>[Signature]</i>	<i>[Signature]</i> M. K. MOHAI 08382
2.	Sudh Roy Chaudhary S/o. Late Hrishikesh Roy Chaudhary	Hindustan Petroleum Ltd. Hindustan Bhawan. 8, Shreeji Vallabhadra Mumbai - 40001 DIRECTOR - MKTG.	1 (ONE)	<i>[Signature]</i>	<i>[Signature]</i>
3.	BHASWAR MUKHERJEE S/O KALYAN KUMAR MUKHERJEE	HINDUSTAN PETROLEUM CORPORATION LTD 17, JANSHEDEJI TATA MUMBAI - 400020. DIRECTOR - FINANCE	1 (ONE)	<i>[Signature]</i>	<i>[Signature]</i>
4.	KOTAGIRI MURALI S/O: KOTAGIRI SALINIVASA Rao	HINDUSTAN PETROLEUM CORP. LTD. 17, Janshedji Tata Road MUMBAI - 400020. DIRECTOR (REFINERIES)	1 (ONE)	<i>[Signature]</i>	<i>[Signature]</i>
5.	RAJESH BALASUBRAMANIAM S/O Late C.R. BALASUBRAMANIAM	HINDUSTAN PETROLEUM CORP. LTD. Hindustan Bhawan 8, Shreeji Vallabhadra MUMBAI 400001 DIRT. ALTERNATE FUELS	1 (ONE)	<i>[Signature]</i>	<i>[Signature]</i>
6.	SIRIKANT MADHUKAR BHOSKAR S/O MADHUKAR RAGHUNATH BHOSKAR	HINDUSTAN PETROLEUM CORPORATION LTD. 17 J. TATA ROAD MUMBAI - 400020 DY. COMPANY SECRETARY	1 (ONE)	<i>[Signature]</i>	<i>[Signature]</i>
7.	Pratul chandra Aghawal S/O Prayag chandria Aghawal	Hindustan Petroleum Corporation LTD 17 Janshedji Tata Road MUMBAI - 400020 Executive Assistant to CMD	1 (ONE)	<i>[Signature]</i>	<i>[Signature]</i>

Total 100000000
(Ten Crores equity Shares) DATED: 09th October 2009

PLACE : MUMBAI

S. P. A.
Poo



एचपीसीएल बायोफ्यूल्स लिमिटेड

(हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड के पूर्ण स्वामित्व वाली सहायक कम्पनी)

HPCL BIOFUELS LIMITED

(A wholly owned subsidiary company of Hindustan Petroleum Corporation Ltd)

पंजीकृत कार्यालय : हाऊस नं. २७१, रोड नं. ३ई, पोस्ट बॉक्स नं - १२६ (पटना जी.पी.ओ), न्यू पाटलिपुत्रा कॉलोनी, पटना - ८०० ०१३, बिहार

Regd Office : House No. 271, Road No. 3E, Post Box No. - 126 (Patna GPO), New Patliputra Colony, Patna - 800 013, Biha

दूरभाष / Telephone - 0612 - 2260185, 2260069, 2260121

Ref: Co.Secy/HBS/2E.4/2010

August 27, 2010

We reproduce hereunder the certified copy of resolution from the Minutes of 2nd Extra-ordinary General Meeting held on 29th July, 2010

ITEM NO. 2E.4 - ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

"RESOLVED THAT subject to section 31 of the Companies Act, 1956 and other applicable provisions if any, of the Companies Act, 1956, existing Article 190 of the Articles of Association of the Company shall stand deleted and the following shall stand substituted in its place as new Article 190 with effect immediate effect.

190. a) The Board shall provide a Common Seal for the purposes 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 for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

c) Every Deed or other instruments, to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney be signed as the Board may decide failing which by two Directors or one Director and the Company Secretary/ Manager or some other persons appointed by the Board for the purpose. The Certificates of shares or debentures (if any) of the Company shall be sealed and signed in the manner provided by the Companies (Issue of Share Certificates) Rules, 1960 or any statutory amendment thereof for the time being in force."

Heena Shah
Company Secretary



एचपीसीएल बायोफ्यूल्स लिमिटेड

(हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड के पूर्ण स्वामित्व वाली सहायक कम्पनी)

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दूरभाष / Telephone - 0612 - 2260185, 2260069, 2260121

Ref: Co.Secy/HBS/EGM/2014

March 21, 2014

We reproduce hereunder the extract from the Minutes of Extra Ordinary General Meeting held on March 21, 2014 on the item mentioned below for your records/necessary action.

2. Alteration of Capital Clause of Articles of Association

"RESOLVED that pursuant to section 31 of the Companies Act, 1956, clause 3 of the Articles of Association of the Company be and is hereby amended by substitution of the following words."

<i>Share Capital of the Company</i>	3. The Authorized Share Capital of the Company is Rs. 7,00,00,00,000 (Rupees Seven Hundred Crores) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each and 45,00,00,000 (Forty Five Crores) Preference Shares of Rs. 10/- (Rupees Ten only) each.
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Certified as True

For HPCL Biofuels Limited

Heena Shah

Heena Shah

Company Secretary



एचपीसीएल बायोफ्यूल्स लिमिटेड

(हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड के पूर्ण स्वामित्व वाली सहायक कंपनी)

HPCL BIOFUELS LIMITED

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पंजीकृत कार्यालय : हाउस नं. 271, रोड नं. 3E, पोस्ट बॉक्स नं. - 126 (पटना जी.पी.ओ), न्यू पटलिपुत्रा कॉलोनी, पटना - 800 013, बिहार
Regd Office : House No. 271, Road No. 3E, Post Box No. - 126 (Patna GPO), New Patliputra Colony, Patna - 800 013, Bihar
दूरभाष / Telephone - 0512 - 2280185, 2280089, 2280121
www.hpclbiofuels.co.in, CIN-U24290BR2009GOI014927

Ref: HBL/EGM EQ Resolution/3

Date: 17.1.2019

We reproduce hereunder the extract from the Minutes of Extra-Ordinary General meeting of the Equity Shareholders held on 08th January, 2019 on the item mentioned below for your records/necessary follow-up action.

ITEM NO. 3 APPROVAL FOR ALTERATION IN THE CAPITAL CLAUSE OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Article 3 of the Articles of Association of the Company be and is hereby altered by deleting and substituting the existing Article 3 with the following Article:

3. SHARE CAPITAL as per clause V of Memorandum of Association of the Company.

RESOLVED FURTHER THAT Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

Certified True Copy
FOR HPCL BIOFUELS LIMITED

Heena Shah
Company Secretary
ACS No. 13736



एचपीसीएल बायोफ्यूल्स लिमिटेड

(हिन्दुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड के पूर्ण स्वामित्व वाली सहायक कम्पनी)

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पंजीकृत कार्यालय : हाउस नं. 352, रोड नं. 3जे, न्यु पाटलिपुत्रा कॉलनी, पटना, बिहार - 800013

Regd. Office : House No. 352, Road No. 3J, New Patliputra Colony, Patna, Bihar - 800013

दूरभाष / Telephone : 0612-2260185 / 2270483 Website : www.hpclbiofuels.co.in CIN : U24290BR2009GOI014927

Ref: HBL/AGM Resolution/15

Date: 14.10.2024

We reproduce hereunder the extract from the Minutes of the 15th Annual General Meeting held on 25th September 2024 on the item mentioned below for your records/necessary action.

ITEM NO. 5 INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 1400,00,00,000 (Rupees One Thousand Four Hundred Crores) divided into 140,00,00,000 (One Hundred and Forty Crores) Equity Shares of Rs.10/- each to Rs.1500,00,00,000 (Rupees One Thousand and Five Hundred Crores) divided into 150,00,00,000 (One Hundred and Fifty Crore) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting the following as new Clause V:

“The Authorized Share Capital of the Company is Rs. 1500,00,00,000 (Rupees One Thousand and Five Hundred Crores) divided into 150,00,00,000 (One Hundred and Fifty Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to the Company to increase or reduce the capital and to divide the shares in the Capital for the time being into several classes (being those specified in the Companies Act, 2013) and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, enlarge or abrogate any such rights, privileges or conditions in such manner as may be permitted by the said Act or provided by the Articles of Association of the Company.”

Certified True Copy
FOR HPCL BIOFUELS LIMITED

Heena Shah
Company Secretary
ACS -13736