

MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

BHARAT OMAN REFINERIES LIMITED
(As Amended on 26th September 2016)



प्रारूप आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
Certificate Of Incorporation

ता _____ का सं _____
No 10-08162 of 19 94

मैं एतद् द्वारा प्रमाणित करता हूँ कि भारत औमान रिफाइनरीज लिमिटेड

कम्पनी अधिनियम, 1956 (1956 का 1) के अधीन नियमित की गई है और कम्पनी परिसीमित है।

I hereby certify that BHARAT OMAN REFINERIES LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited by shares.

मेरे हस्ताक्षर से आज तारीख 6 फाल्गुन शक २०१५ को दिया गया।

Given under my hand at GWALIOR this TWENTY FIFTH day of FEBRUARY One thousand Nine hundred and NINETY FOUR.



Hari Lal
(HARI LAL)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
Madhya Pradesh, Gwalior
Registrar of Companies,
Madhya Pradesh, Gwalior.



कम्पनी नं. 10-08162

सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

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

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

मैं एतद्वारा प्रमाणित करता हूँ कि भारत आमान रिफाइनरीज लिमिटेड.

25.02.1994

जो कम्पनी अधिनियम 1956 के अधीन तारीख को निगमित की गई थी और जिने आज विहित प्राह्व में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149 (1) (क) से लेकर (घ) तक/ 149 (2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार हैं।

I hereby certify that the

which was incorporated under the Companies Act, 1956, on the ... day of ... 19... and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

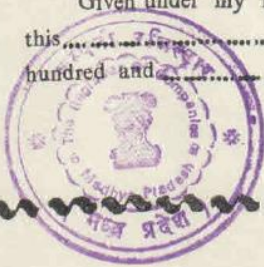
16.05.1994

रवा लिपर

मेरे हस्ताक्षर से यह तारीख को में दिया गया।

Given under my hand at

this ... day of ... One thousand nine hundred and ...



हरलाल
कम्पनी का रजिस्ट्रार
कम्पनी रजिस्ट्रार
Registrar of Companies
मध्य प्रदेश ग्वालियर

THE COMPANIES ACT,1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BHARAT OMAN REFINERIES LIMITED

- I. The name of the Company is BHARAT OMAN REFINERIES LIMITED.
- II. The Registered Office of the Company will be situated in the State of Madhya Pradesh, India.
- III. The objects for which the Company is established are:
- (A) Main objects of the Company to be pursued by the Company on its incorporation:-
1. To carry on the business of producers, refiners, processors, buyers, sellers, distributors, importers, exporters, traders, agents, stockists, storers and suppliers of 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, 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 therefrom 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 their 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 to 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 petro chemicals of all kinds and to provide consultancy in all its branches in respect of all or any of the aforesaid.
 2. To purchase or otherwise acquire any and all types of crude oils and to manufacture, process, refine, treat, reduce, distill, blend, 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 petroleum and petroleum products of any nature

and kind whatsoever including those referred to in Main Objects Clause 1 hereinabove and petro chemicals including:

- (a) all Organic and inorganic chemicals and synthetic chemicals derived from petroleum hydrocarbon of any nature and kind whatsoever including bye product, derivatives, and mixtures thereof.
- (b) Special types of petroleum and petroleum products, including specifically refinery gases, reformer gases, naphtha reformat, special middle distillate fractions, residual fuel oil, and slack wax.

3. To implement the projects for setting up and operating of an oil refinery in the State of Madhya Pradesh and construction and/ or lying up of pipelines for transportation of the crude oil, petroleum and petroleum products and petrochemical products.

(B) Objects incidental or ancillary to the Main Objects:-

- 1. To establish and maintain offices, agencies, branches, storage depots, jetties, retail, and other outlets and centers in respect of the foregoing and otherwise
- 2. 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.
- 3. To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- 4. To purchase, take on lease, hire, exchange or otherwise acquire or sell any movable or immovable property, assets, rights, privileges 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.
- 5. 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.
- 6. To buy, 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.

7. To undertake the custody of merchandise, goods and materials.
8. To take or otherwise acquire and hold shares and investments in any other company having objects altogether or in 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.
9. To establish branches, and appoint distributors and agents for or in connection with any of the objects of the Company or to carry on any business or branch of the business which the Company is authorized 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 arrangement 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.
10. To construct, improve, maintain, develop, work, manage, undertake or control any buildings, factories or any roads ways, warehouses and conveniences of all kinds which may seem calculated, 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, carrying out or control thereof.
11. 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 refineries, petrochemical plants, electric works, generation of power, hydraulic works, gas works, installations, plant, utilities and marketing infrastructure facilities, shops, laboratories, pipelines, including those for transportation of crude oil or petroleum or petrochemical products, pumping stations, tanks, storage repair shops, power houses, warehouses, terminals, railway sidings, office buildings and structures, cars, railroad equipment, garages, motor and road equipment, telecommunication facilities, telephones and telegraph lines, transmission lines, wireless facilities, roads, bridges, ports, port facilities for import, receipt, loading and unloading of crude oil, or petroleum or petrochemical products docks, jetties, single point mooring terminal, piers, wharves, marine equipment, steamers, tankers, tugs, barges and other vessels, and 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.
12. 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 however to the fact that no banking business as defined in the Banking Regulation Act 1949 shall be carried out by the Company.

13. To adopt such means of making known the business of the Company as may be deemed expedient and in particular by advertising in electronic media, press, circulars, publication in periodicals, magazines and books and institutions of prizes, rewards and donations with regard to any subject, matter or event.
14. To apply for, purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets of 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.
15. 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 authorized to carry on.
16. To construct, improve, maintain, develop, work, manage or control any buildings, factories, works, warehouses, roads, paths, sidings, wells, reservoirs, bridges, electric workshops, demonstration centres, stores, houses and other buildings including housing for employees and workmen and others and to provide such facilities and conveniences which may seem directly or indirectly to be for the benefit of the Company and to advance its interests.
17. To rent, let on lease or on 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.
18. To finance the purchase of any goods, materials and article or articles whether made by the Company or not by way of loan or by the purchase of any such goods, materials and article or articles and the disposal or letting thereof by sale, hire purchase or otherwise.
19. 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.

20. To apply for, promote obtain any act, charter, privilege, concession, licence authorization 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, directly or indirectly, to prejudice the interests of the Company.
21. 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.
22. 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 of losses or for any union of interest, joint venture, reciprocal concession or for cooperation, or for mutual assistance, with any such person, firm or company and 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 and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
23. To underwrite, acquire, take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities by original subscriptions or otherwise issued or guaranteed by any company constituted or carrying on business in any foreign 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.
24. 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 or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any other company.

25. 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 and in such cases and either in cash or any other asset as may be directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to the company and to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national public or political or other institution objects or for any exhibition or for any public, general or other objects and to establish and support or aid the establishment and support or associations, institutions, funds, trusts and conveniences for the benefit of the employees or 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 of and to form and contribute to provident and benefit funds of or for such persons.
26. To sublet, subcontract, underlet all or any contracts from time to time and upon such terms and conditions as may be deemed expedient.
27. 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 authorized to carry on or which can be conveniently carried on with the business of the Company and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
28. 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 issue of debentures or debenture stock (perpetual or otherwise) 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.
29. To invest 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 purpose of its business, in such manner including lending of the same to such parties and on such terms with or without security as may be thought to be in the interest of the Company and in particular to suppliers and customers of and persons having dealings with the Company or carrying on any business which may be useful or beneficial to the Company.
30. 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.

31. To buy, import, export, modify, treat, produce, assemble, prepare, process 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.
32. To promote, carry on, maintain and develop trade of all kinds and trade, industrial commercial and financial relations of every kind and description in all matters connected with objects of the Company.
33. In furtherance to the objects of the Company, inter-alia, to:
 - (i) enter into negotiations, collaborations, technical, financial or otherwise with any 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 exploration, production, refining, processing, manufacture, export, import or sale of mineral and other oils, of all kinds petroleum and petroleum products including petroleum gas, petro chemicals of all kinds, and derivatives thereof, whether liquid, solid or gaseous, from time to time, and other products and goods which the Company is authorized to produce, refine, process or deal in;
 - (ii) pay to any person, firm or body corporate such remuneration and fees and to otherwise recompense them for their time and the services rendered by them and their contractors, employees and associates in any capacity to the Company.
34. To arrange for the marketing and sale of the products and bye-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 organizations or to appoint selling agents and distributors and buying agents in any place in or outside India on such terms and conditions and or such remuneration to such agents or distributors in such manner as may be deemed expedient.
35. 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.

36. To distribute any of the assets or property of the Company amongst the Members in species or otherwise subject to the provisions of the Companies Act, 1956.
37. 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 interest or concerned and whether between the Company and the member or members or 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.
38. 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.
39. To undertake and execute any trusts the undertaking of which may seem to the Company to be desirable and either gratuitously or otherwise.
40. 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.
41. 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.
42. 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.
43. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union 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.
44. To procure the Company to be registered or recognized in any part of the world or to obtain recognition of the Company and required authorization, licenses and approvals to carry on business therein.

45. 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.
 46. To borrow or otherwise obtain or raise funds for the Company with or without any security and to mortgage or take on mortgage, lease, take on lease, exchange or otherwise deal in assets or property moveable 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.
 47. To procure or develop and supply, patents inventions, models, designs, scientific or industrial formulae or processes.
 48. To do, undertake and perform all such other acts, deeds and things as may be deemed necessary or expedient or may appear to the Company to be incidental or conducive to the attainment of the objects of the Company.
 49. To acquire, hold, lease, licence, develop or deal in land, buildings, houses, flats, bungalows and shops.
 50. To develop and maintain green belts near or around plants, residential colonies, places 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 and acquire secret processes, methods and formulae in connection with any of the objects of the Company and specifications and designs for the apparatus and equipment related thereto and to pay for the same by the allotment of fully paid 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, stadias, stands and other buildings, facilities and conveniences for the same or use in connection therewith.
- (C) Other objects for which the Company is established:
1. Omitted.
 2. To carry on the business of electrical engineers, electricians, contractors, manufacturers, suppliers of and dealers in electrical and other appliances, and to generate, accumulate, despatch and supply electricity and to manufacture and deal in all apparatus and things connected with the generation, distribution,

supply, accumulation and employment of electricity including electricity from solar energy, hydro energy or other sources.

3. 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.
4. 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 refiners, operators, reactors and undertake any other related activities and services.
5. 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 centres 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.
6. 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 industries and to those already established in industries, suggestions, advises or provide new techniques or improvement in the techniques and methods of production, utilization of plant and machinery including methods, procedures and for inventory control and management.
7. Omitted.
8. 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.

9. 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.
10. To manufacture and or deal in parts, spare parts and components of machineries and to act as agents for manufacturers of engineering goods, parts and components.
11. Omitted.
12. To carry on business as 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 merchandise, machinery and equipment, steel, chemicals, dyes and oils.
13. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of and to buy, sell or otherwise deal in equipment required for generation, distribution and transmission of electric energy, and in cables, motors, fans and lamps of all kinds.
14. To carry on business as importers, exporters, buyers and sellers of and merchants and dealers in and manufacturers of merchandise, goods, materials and machinery of all kinds, spare parts, accessories and equipment.
15. 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.
16. 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.
17. 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 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 constitution or trust or fund as approved by the Central Government or State Government or any other appropriate authority.

18. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral 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 organizing lectures or seminars likely to advance these objects or for giving merits, awards, scholarships, loans or any other assistance to deserving students or other
19. scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust or like body having any one of aforesaid objects as one of its object, by giving donations or otherwise in any manner 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.
20. To carry on business as manufacturers, buyers, sellers, distributors, traders, agents, stockists of and dealers in, all types of containers, receptacles, boxes, cartons, cases, drums, cages, bins, jars, carboys, tubes, crates, cases, cans, bottles, vials and fittings therefor of every kind made or prepared by or from plastic, bakelite, celluloid, glass, wood, plywood, hard board, straw-boards and boards of any other description and any other material whether chemically treated or not.
21. To carry on business of hotel, restaurant, café, tavern, refreshment room and boarding and lodging, house keepers, importers of food products of all description, proprietors of clubs, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements, recreation, sports, entertainment and instructions of all kinds, travel agents, carriers by land, water and air, freight contractors, forwarding agents, clearing agents, stevedores and ship chandlers.
22. To act as trustees, executors, administrators, attorney, nominees and agents and undertake and execute trusts of all kinds and (subject to compliance with any statutory condition) to exercise all the powers of custodian, trustees, and trust corporations.

23. To take part in the supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts and/or agents.
 24. To carry on and undertake the business of investment, hire-purchase and leasing or hiring of all kinds of plant, equipment and machinery and other assets moveable and immovable as may be deemed appropriate by the Company.
 25. To manufacture, process, produce, convert, buy, sell, acquire, import, export and generally deal in the following:
 - (a) synthetic detergents and detergent intermediates of all types and surface active agents;
 - (b) pesticides, micro nutrients and related intermediates of all types and formulations; and
 - (c) refrigerants of all types.
 26. To manufacture, import, export, deal in market or prepare for market, revise, clean, restore, recondition, treat and otherwise 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.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs.7000,00,00,000/- (Rupees Seven Thousand Crores) divided into 450,00,00,000 (Four Hundred and Fifty Crores) equity shares of the face value Rs.10/- (Rupees Ten) each and 250,00,00,000 (Two Hundred and Fifty Crore) preference shares of face value of Rs.10/- (Rupees Ten) each.

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

Name, Father's name, Address, Description and Occupation of the subscribers	No. of equity shares taken by each subscriber	Signature of Subscriber	Name, Father's name, Address Description and Occupation of Witnesses
Ali S/O Abdullah Al Tamimi, P.O. Box No. 551, Muscat, Oman.	100	sd/-	sd/- Subodh Kumar Jain S/O Shri Lalit Kumar Jain 36, Golf Links, New Delhi – 110 003.
Advisor to Ministry of Petroleum & Minerals.			Consultant.
John Duess S/O John, Deepwater, Bermuda. Oilman	100	sd/-	"
Mike Corrie S/O Abraham, Garden City, New York.	100	sd/-	"
Oil Executive			
Said, S/O Salim Alshanfari, P.O. Box 551, Muscat, Oman.	100	sd/-	"
Advisor of Economic Affairs in Ministry of Petroleum & Minerals.			
Bharat Petroleum Corp. Ltd., Ballard Estate, Bombay – 400 038.	100	sd/-	sd/- S.N. Mathur S/O K.D. Mathur, Flat No. 16, BPCL Staff Colony, Aziz Baug, Chembur, Bombay – 400 074. Dy. Company Secretary BPCL
Through R.K. Sukhdevsinhji, Chairman & Managing Director S/O Late General M.S. Rajendrasinhji			"
U. Sundararajan, S/O S. Uppiliappan, C/O Bharat Petroleum Corp. Ltd., Ballard Estate, Bombay – 400 038. Director (Finance)	100	sd/-	"
R.P. Garg, S/O Late Shri S.L. Garg, C/O Bharat Petroleum Corp. Ltd., Mahul, Bombay – 400 074. Director (Refineries)	100	sd/-	"
J.B.S. Hazooria S/O Mr. Harbhajan Singh, C/O Bharat Petroleum Corp. Ltd., Mahul, Bombay – 400 074. General Manager	100	sd/-	"
Total	800	(Eight Hundred)	Equity Shares

Bhopal, 8th February, 1994.

THE COMPANIES ACT 1956
COMPANIES LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
BHARAT OMAN REFINERIES LIMITED

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Preliminary

1 Table 'A' not to apply except as adopted by the Company's Articles

No regulation contained in Table 'A' in the first Schedule to the Act 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 representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the Act and these Articles be such as contained in these Articles.

Interpretation

2 Interpretation Clause

In the interpretation of these Articles unless repugnant to the subject or context the following expressions shall have the meanings hereinafter respectively assigned to them.

2.1 Definitions

“**Acceptance Notice**” has the meaning given to it in Article 52.4.3.1;

“**Acceptance Period**” means the period of 45 days from the date of the Transfer Notice;

“**Adjourned Meeting**” has the meaning given to it in Article 130.1;

“**Adjourned Shareholders Meeting**” has the meaning given to it in Article 72.2.3;

“**Affected Rights**” has the meaning given to it in Article 152.4.1;

“**Affiliate**” means, in relation to a person, any holding company, subsidiary or any other subsidiaries of any such holding company including in the case of OOC, any affiliate of the Government of Oman;

“**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;

“**Annual Plan**” means the annual operating plan for the Company prepared annually in respect of the forthcoming Financial Year setting out the details and in the format set out in **Schedule 1** and amended from time to time by the Board in accordance with these Articles;

“**Articles**” means these Articles of Association as altered from time to time and in force for the time being;

“**Associated Company**” means:

(a) in relation to BPCL or any other Shareholder, an entity which is directly or indirectly wholly owned and controlled by it; and

(b) in relation to OOC an entity which is directly or indirectly wholly owned and controlled by OOC and/or the Government of Oman;

“**Audit Committee**” means audit committee of the Board from time to time;

“**Auditors**” means V. Shankar Aiyar & Company or such other reputed firm of chartered accountants appointed as auditors of the Company from time to time;

“**Authorised Share Capital**” shall mean the share capital for the time being authorized to be issued by the Company;

“**Board**” means the board of directors of the Company;

“**Board Meetings**” shall mean a meeting of the Directors duly called and constituted or as the case may be the Directors assembled as the Board of Directors of the Company collectively;

“**Board Super Majority**” has the meaning set out in Article 126.1.2;

“**BPCL**” shall mean Bharat Petroleum Corporation Limited, a company registered under the provisions of the Companies Act, 1913 and its successors and permitted assigns;

“**BPCL Directors**” has the meaning set out in Article 100.1.1;

“**Budget**” means the budget for the Company approved or amended from time to time by the Board;

“**Business**” shall mean the business of designing, financing, construction and operation of facilities for receipt and storage of crude oil, pipelines for transportation of crude oil, greenfield refinery for converting crude oil to petroleum products at Bina in the state of Madhya Pradesh in India and selling of petroleum products produced from the refinery;

“**Business Day**” means a day which is not a Thursday, Friday, Saturday or Sunday or a bank holiday in India and/or Oman;

“**Business Policies**” means the business policies of the Company approved by the Board from time to time (including, but not limited to, employment policies and health and safety policies);

“**Buyer**” has the meaning set out in Article 53.1.1;

“**Certificate**” shall have the meaning given to it in paragraph 1.5 of Schedule 6;

“**Capital Restructuring**” shall mean restructuring by the Company of its share capital including consolidation, sub-division or splitting of its shares or issue of any bonus shares or issue of shares pursuant to any scheme of arrangement, including merger, amalgamation, or de-merger or any classification of shares or variation of rights into other kinds of securities;

“**Chairman**” means the chairman of the Board from time to time;

“**Closing Date**” has the meaning given to it in Article 52.4.3.1;

“**Commencement Date**” shall have the meaning given to it in the Product Off-take Agreement;

“**Common Agreement**” shall mean the agreement dated 23 June 2006 entered into between the Company (as the borrower), certain banks and financial institutions as Rupee Lenders, the State Bank of India (as facility agent) and the State Bank of India (as security trustee);

“**Completion**” means the allotment of (a) 813.113 million Equity Shares to each of BPCL and OOC; and (b) 786.08 million Warrants to BPCL, in accordance with the Subscription Agreement;

“**Confidential Information**” has the meaning set out in Article 172.1;

“**Contract Year**” shall have the meaning given to it in the Product Off-take Agreement;

“**Deadlock Appointees**” has the meaning given in Article 134.1.1.2;

“**Deadlock Matter**” has the meaning set out in Article 134.1.1.2;

“**Default Dates**” has the meaning set out in Article 153.1.2;

“**Default Notice**” has the meaning set out in Article 153.3;

“**Defaulting Shareholder**” has the meaning set out in Article 153.2;

“**Depository**” shall mean the National Securities Depository Limited or Central Depository Services Limited, each a company formed and registered under the Act, and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

“**Director**” means a director of the Company appointed in accordance with the terms of these Articles and, where the context requires, shall also include an alternate of a Director;

“**Dispute**” has the meaning given to it Article 180.1;

“**Encumbrance**” means any claim, charge, mortgage, lien, pledge, restriction, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

“**Equity Share Capital**” means the total issued and paid up equity share capital of the Company;

“**Equity Shares**” means the ordinary shares of Rs. 10 each in the share capital of the Company;

“**Event of Default**” has the meaning set out in Article 153.1.1;

“Extraordinary General Meeting” shall mean any General Meeting other than the Annual General Meeting of the members duly called and constituted and any adjourned holding thereof;

“Facility Agreement” shall mean the agreement dated 23 June 2006 entered into between the Company and the Rupee Lenders;

“Fair Market Value” means the fair market value of the Shares concerned determined in accordance with Article 154;

“Financial Year” shall have the meaning assigned in Article 157;

“Financing Documents” shall mean the documents executed or to be executed by the Company, the lenders, their agents and trustees in relation to the rupee term loan and / or foreign currency loan availed or to be availed by the Company for the Project;

“First Default Date” has the meaning set out in Article 153.1.2;

“Full Deed of Adherence” means a deed substantially in the form set out in Part A of Schedule 2 of these Articles;

“General Meeting” shall mean a meeting of the members of the Company;

“GOMP” means the Government of the State of Madhya Pradesh, India;

“GOMP Share Application Money” means the sum of Rs. 269 million, and is the value of certain land transferred by GOMP pursuant to the Memorandum of Understanding and is accounted for as share application money from GOMP in the Accounts;

GoMP Director/s has the meaning set out in the Article 103A

“Indian GAAP” means the general accepted accounting principles in effect from time to time in India;

“In writing” and **“written”** includes typing, printing, lithography and other modes of representing or reproducing words in a visible form;

“IPO” means an initial public offer (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2009) by the Company of Equity Shares subject to the following conditions:

- (i) the Equity Shares are listed on a recognised stock exchange in India;
- (ii) the Equity Shares are issued at a minimum price per Equity Share agreed between BPCL and OOC;
- (iii) the number of new Equity Shares issued (aggregated with all Third Party Issuances) shall not exceed 25 per cent of the post-IPO share capital of the Company (assuming conversion of all Securities into Equity Shares and the issuance of Equity Shares in lieu of all share application monies paid to the Company including the GOMP Share Application Money);
- (iv) the Company to receive a positive recommendation from the Merchant Banker, appointed by it in consultation with OOC and BPCL, to proceed to an initial public offering of the Equity Shares; and
- (v) subject to compliance by OOC with Article 152.4, OOC and/or its Associated Companies are not treated or named as “Promoters” of the Company for purpose of the initial public offering;

“IRA” means the Investor Rights Agreement dated 15 November 2009 entered into between OOC, BPCL and the Company, and as modified, amended or replaced from time to time;

“Laws” means the laws and regulations of India and any other laws and regulations for the time being in force applicable to the Company or any Shareholder or their Associated Companies (as appropriate) including, where applicable, the rules of any governmental or regulatory body or stock exchange to which a Shareholder or its Associated Companies are subject;

“Lenders” or **“Rupee Lenders”** means the lenders under the Facility Agreement;

“Managing Director” means the managing director of the Company from time to time;

“Manual of Authorities” means the manual of authorities of the Company adopted by the Board as amended from time to time in accordance with these Articles;

“Member” shall mean the registered holder from time to time of the shares in the capital of the Company and includes a subscriber of the Memorandum of Association of the Company;

“Memorandum” means the memorandum of association of the Company as altered from time to time and in force for the time being;

“Memorandum of Understanding” means the memorandum of understanding dated 6th May 2005 between GOMP and the Company including any addendum and supplementary agreement thereof;

“Merchant Banker” means a reputable merchant banker in the Indian market;

“Minimum Listing Requirement” means the minimum public shareholding requirement to be complied with for listing of Equity Shares on a recognised stock exchange by the Company pursuant to an IPO, as prescribed by applicable Laws, including the Securities Contracts Regulation Rules, 1957;

“Nominee Director” has the meaning set out in Article 103.1;

“Non-defaulting Shareholder” has the meaning set out in Article 153.2;

“Notice of Exercise” has the meaning set out in paragraph 2.3 of Schedule 6;

“Observer” has the meaning set out in Article 103.1;

“Offer for Sale Shares” shall have the meaning given to it in Article 152.2.4;

“Offeror” has the meaning set out in Article 52.3.1 and 52.4.1;

“Office” shall mean the registered office for the time being of the Company;

“Ordinary Resolution” and **“Special Resolution”** shall have the meanings assigned thereto by Section 189 of the Act;

“OOC” means Oman Oil Company S.A.O.C., a company incorporated in the Sultanate of Oman whose registered office is at PC 118, Muscat, Sultanate of Oman and its successors and permitted assigns;

“OOC Directors” has the meaning set out in Article 100.2.1.1;

“Party” means a party to the IRA and **“Parties”** shall be construed accordingly;

“Permitted Regulatory Condition” means a bona fide material consent, clearance, approval or permission necessary to enable a Transferring Shareholder and/or Buyer to be able to complete a transfer of Shares under (a) the rules or regulations of any stock exchange on which it or its holding company is quoted; and/or (b) any governmental, statutory or regulatory body in those jurisdictions where the Transferring Shareholder, Buyer or the Company carries on business;

“Permitted Transferee” has the meaning set out in Article 52.1.1;

“Product Off-take Agreement” means the product off-take agreement dated 21 March 2007 between the Company and BPCL;

“Product Offtake Committee” has the meaning set out in Article 133.3;

“Project” shall mean the development, design, procurement, ownership, construction, commissioning, operation and maintenance of:

- (i) the 6 million metric tonnes per annum refinery complex located at Bina, District Sagar, Madhya Pradesh;
- (ii) the single point mooring system and the crude oil terminal at Vadinar Gujarat, including the off-shore and on-shore facilities connecting the single point mooring system and the crude oil terminal;

- (iii) the approximately 935 kilometre long cross-country crude oil pipeline from Vadinar to Bina;
- (iv) the 126 MW co-generation captive power plant; and
- (v) all other necessary infrastructure facilities at the Refinery as well as at the Crude Receipt Facilities including the residential townships, approach roads, water supply systems.

“Project Documents” has the meaning given in the Financing Documents;

“Put Option” has the meaning given to in Article 153.3;

“Registrar” shall mean the Registrar of Companies of the state in which the office of the Company is for the time being situated;

“Register of Members” shall mean the register of members to be kept pursuant to the Act;

“Related Agreements” has the meaning given to it in the Subscription Agreement;

“Relevant Capacity” has the meaning set out in Article 175.4.1;

“Relevant Notice” has the meaning set out in Article 53.1.2;

“Relevant Securities” has the meaning set out in Article 53.1.3;

“Relevant Time” has the meaning set out in Article 53.1.4;

“Remaining Shareholders” has the meaning set out in Articles 52.3.1.4 and 52.4.2;

“Reserved Matters” has the meaning set out in Article 126;

“Restricted Area” has the meaning set out in Article 175.4.2;

“Restricted Employee” has the meaning set out in Article 175.4.3;

“Restricted Period” has the meaning set out in Article 175.4.4;

“Revocation Notice” has the meaning set out in paragraph 2.3 of Schedule 6;

“Right” means any right, power or remedy in connection with the Articles and the IRA;

“Rs.” means Indian rupees, the lawful currency of India;

“Rupee Loan Agreements” shall mean the Facility Agreement and the Common Agreement;

“Rupee Loan Facility” shall mean aggregate of the total amount of monies advanced by each Rupee Lenders, to the Company under the Rupee Loan Agreements;

“Sale Shares” has the meaning set out in Article 153.4;

“Seal” shall mean the common seal for the time being of the Company;

“Second Adjourned Meeting” has the meaning given to its in Article 130.2;

“Second Adjourned Shareholders Meeting” has the meaning given to it in Article 72.2.4;

“Securities” means any rights or securities convertible or exchangeable into or exercisable for any Shares or for shares of any class of the Company’s capital including the Warrants;

“Secretary” shall mean any individual possessing qualification prescribed for the time being by any rules made under the Act and appointed by the Board to perform the duties, which may be performed by a secretary under the Act and other ministerial or administrative duties;

“Sell” or **“Sale”**, in the context of Shares, Securities or any interest in Shares and/or Securities, means any of the following: (a) sell, assign, transfer or otherwise dispose of, or grant any option over, any Shares, Securities or any interest in Shares and/or Securities; (b) create or permit to subsist any Encumbrance over Shares, Securities or any interest in Shares and/or Securities; (c) enter into any agreement in respect of the votes or any other rights attached to any Shares and/or Securities (including under these Articles); or (d) renounce or assign any right to receive any Shares, Securities or any interest in Shares and/or Securities;

“Senior Management” means those positions which are listed in Schedule 5 (*Senior Management*);

“Shareholder” means BPCL and OOC and any holder of Equity Shares and/or Securities from time to time having the benefit of these Articles and the IRA, including under the terms of a Full Deed of Adherence or the Short Deed of Adherence;

“Shares” shall mean all the shares in the issued share capital of the Company from time to time;

“Short Deed of Adherence” means a deed substantially in the form set out in Part B of Schedule 2 of these Articles;

“Subscription Agreement” means the Subscription Agreement dated 15 November 2009 entered into by BPCL, OOC and the Company for subscription of equity shares of the Company by OOC and BPCL; and share warrants of the Company by BPCL;

“Subscription Rights” means the rights of Warrantholders to convert the Warrants (in one or more tranches) into Equity Shares on the terms set out in the Subscription Agreement;

“Surviving Provisions” means the provisions contained in Article [2 (*Interpretation*), Article 172 (*Confidentiality*), Article 180 (*Arbitration*), Article 181 (*Notices*) and Article 183 (*Invalidity/severance*)] of these Articles, and clause 29.2 (*Governing law*), clause 29.4 (*Whole agreement and remedies*); clause 29.6 (*No partnership*); clause 29.10 (No assignment); and clause 29.14 (*Costs*) of the IRA, and any other provisions of these Articles and/or the IRA, to the extent relevant to the interpretation or enforcement of such provisions;

“Tag-along” has the meaning given to it in Article 52.3.1.4;

“Tag-along Notice” has the meaning set out in Article 52.3.3.3;

“Tag Along Offer” has the meaning set out in Article 52.3.3.2;

“Tag-along Shares” has the meaning set out in Article 52.3.3.1;

“The Act” shall mean the Companies Act, 1956, and includes any statutory modification or re-enactment thereof, for the time being in force;

“The Company” or **“This Company”** shall mean Bharat Oman Refineries Limited;

“Third Party Issuance” means the issuance by the Company of new Equity Shares subject to the following conditions:

- (i) the Equity Shares are issued at a minimum price per Equity Share agreed between BPCL and OOC;
- (ii) the number of Shares issued (aggregated with any Shares issued in any IPO) shall not exceed 25 per cent of the post-issue share capital of the Company (assuming conversion of all Securities into Equity Shares and issuance of Equity Shares in lieu of all share application monies paid to the Company including the GOMP Share Application Money); and
- (iii) the issuance shall be to one or more purchasers (not being body corporates which directly or indirectly control, are controlled by, or are under common control with BPCL and/or the Government of India), in one or more tranches, on such terms that, when taken together, (assuming all the purchasers act in concert) are no more favourable than the rights of OOC under the Articles and the IRA;

“Third Party Offer” has the meaning set out in Articles 52.3.1 and 52.4.1;

“Third Party Offer Price” has the meaning set out in Articles 52.3.1.2 and 52.4.1.2;

“Trainees” has the meaning set out in Article 177;

“Transaction Documents” means the Subscription Agreement, IRA, these Articles and all documents executed amongst the Parties to give effect to the IRA, these Articles and the Subscription Agreement;

“**Transfer Date**” has the meaning set out in Article 53.2.2.4;

“**Transfer Notice**” has the meaning set out in Articles 52.3.2 and 52.4.2;

“**Transfer Shares**” has the meaning set out in Articles 52.3.1 and 52.4.1;

“**Transferee**” has the meaning set out in Article 52.2.1;

“**Transferor**” has the meaning set out in Article 52.2.1;

“**Transferring Rights**” has the meaning set out in Article 52.4.6.1;

“**Transferring Shareholder**” has the meaning set out in Article 52.3.1 and 52.4.1;

“**Vice-Chairman**” means the vice-chairman of the Board from time to time;

“**Warrantholder**” means the person or persons in whose name(s) a Warrant is registered from time to time as evidenced by the Register in accordance with Schedule 6 of these Articles;

“**Warrant Register**” shall have the meaning given to it in paragraph 1.4 of Schedule 6;

“**Warrant Shares**” means the Equity Shares to be issued on the exercise of the Warrants;

“**Warrants**” means 786.08 million warrants (each, a “**Warrant**”) issued pursuant to the Subscription Agreement, the terms and conditions of which are summarised in Schedule 6 of these Articles; and

“**Year**” shall mean the English calendar year.

2.2 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

2.3 References to persons and companies

References to:

- (i) a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and
- (ii) a company include any company, corporation or body corporate, wherever incorporated.

2.4 References to subsidiaries and holding companies

The expressions “holding company” and “subsidiary” shall have the same meanings in these Articles as their respective definitions in the Act.

2.5 Legal terms

References to any Indian legal term shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

2.6 Headings

Headings shall be ignored when interpreting these Articles.

2.7 Winding-up

References to the winding-up of a person include any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets.

2.8 Computation of share capital

In calculating Equity Share Capital and shareholding percentages references to “fully diluted basis” means that the calculation is to be made assuming that:

- 2.8.1 all outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged; and
- 2.8.2 completion of the IPO and/or Third Party Issuances and the issuance of Equity Shares in lieu of GOMP Share Application Money such that the capital structure set out in Article 152.2.3 is achieved.

2.9 Documents

References to any document or agreement include a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned from time to time in accordance with these Articles.

2.10 Subordinate legislation

References to a statutory provision include any subordinate legislation made from time to time under that provision.

2.11 Supremacy of the Financing Documents

Notwithstanding anything contained herein, the Company and the Shareholders shall at all times act in accordance with and comply with the provisions of the Financing Documents and shall not take any action that is inconsistent with or, breaches or contravenes the term of any Financing Documents.

3 Business and Office

The business of the Company shall be the Business. The office of the Company shall be situated in Bhopal, Madhya Pradesh.

4 Conduct and development of the Business

4.1 General

- 4.1.1 The rights and obligations of the Shareholders in relation to the Company and the Business shall be regulated by the IRA and these Articles. The Shareholders shall comply with the provisions of IRA and all provisions of these Articles which relate to them and agree that such provisions of the IRA and these Articles will be enforceable by the Shareholders between themselves in whatever capacity.
- 4.1.2 The Shareholders shall (so far as they lawfully can) ensure that the Company complies with all of its obligations under the IRA and under the Transaction Documents.
- 4.1.3 The Company shall comply with all of its obligations under the IRA, these Articles and under the Transaction Documents.
- 4.1.4 In the event of any conflict between the IRA and the Articles, the Shareholders shall, subject to applicable laws, take all such steps, as are within their power, to amend the Articles to ensure that the terms and conditions of the IRA are adhered to in letter and in spirit.

4.2 Conduct and promotion of the Business

4.2.1 Business practice

The Business shall be conducted in accordance with:

- (a) the Annual Plan and Budget; and
- (b) sound and good business practice.

4.2.2 Compliance

The Company shall:

not act:

- (a) otherwise than in accordance with applicable Laws and these Articles;
- (b) in any way which might reasonably be likely to expose any officer, Director or Senior Management of the Company or the Shareholders to civil or criminal liability or sanction under the Laws; or
- (c) in any way contrary to the Business Policies.

5 Share Capital

- 5.1** The authorised share capital of the Company is Rs.7000,00,00,000/- (Seven Thousand Crores) divided into 450,00,00,000 (Four Hundred and Fifty Crores) equity shares of face value Rs.10/- (Rupees Ten) each and 250,00,00,000 (Two Hundred and Fifty Crore) preference shares of face value Rs.10/- (Rupees Ten) each.

6 Increase in Capital

- 6.1** The Company may from time to time, in General Meeting alter the conditions of its Memorandum so as to increase its Authorised Share Capital by the creation of new shares of such class and amount as it thinks expedient.
- 6.2** 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 instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.
- 6.3** Notwithstanding anything contained in these Articles, no increase in capital or issue of shares or other instruments shall be in breach of the provisions of the Financing Documents and any action in breach of the Financing Documents shall be void ab-initio.

7 Further Issue of Shares

- 7.1** Subject to Articles 74 and 126, and other provisions of these Articles, where it is proposed to increase the subscribed capital of the Company by allotment of further shares, then:
- 7.1.1** Such further shares shall be offered to the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on these shares at that date.
 - 7.1.2** The offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - 7.1.3** The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any person and the notice referred to in Article 7.1.2 shall contain a statement of this right.
 - 7.1.4** After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think, most beneficial to the company.
- 7.2** Notwithstanding anything contained in Article 7.1, and subject to Article 126, the further shares aforesaid or securities (including warrants) may be offered to any persons (whether or not those persons include the persons referred to in Article 7.1.1 hereof) in any manner whatsoever:
- 7.2.1** If a special resolution to that effect is passed by the Company in General Meeting; or
 - 7.2.2** where no such resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting by members who being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board in this behalf, that the proposal is most beneficial to the Company.

Nothing in Article 7.2.1 hereof above shall be deemed:

7.3.1 To extend the time within which the offer should be accepted; or

7.3.2 To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

7.4 Nothing in this Article shall apply to the increase of the subscribed capital caused by (i) the exercise of Warrants issued by the Company; (ii) issuance of Equity Shares pursuant to one or more Third Party Issuances; (iii) issuance of Equity Shares pursuant to an IPO; and/or (iv) issuance of shares and/or Securities to GoMP against the GOMP Share Application Money.

8 Redeemable Preference Shares

Subject to Article 126, other provisions of these Articles and Sections 80 and 80 A of the Act, the Company shall have the power to issue Preference Shares which are, or at the option of the Company are liable, to be redeemed but never be later than 10 years from the issue, as applicable, and the redemption of Preference Share hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may in their sole discretion think fit.

9 New Capital same as Existing Capital

Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new shares shall be considered as part of existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

10 Reduction of Capital

Subject to Article 126 and other provisions of these Articles, the Company may subject to the provisions of Sections 78, 80, 100 to 105 (both inclusive) of the Act from time to time by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and in particular, capital may be paid off on the footing that it may be called upon again or otherwise. This Article is not to derogate from any power, the Company would have if it were omitted.

11 Sub-Division, Consolidation and Cancellation of Shares

Subject to Article 126, other provisions of these Articles and the provisions of Section 94 of the Act, the Company in General Meeting may, from time to time, subdivide or consolidate its shares, or any of them and the resolution whereby any share is subdivided, may determine that, as between holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject as aforesaid the company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

11A. MODIFICATION OF RIGHTS

Subject to Section 86 of the Act and other provisions of these Articles including Article 126, 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.

12 Board may accept Surrender of Shares

Subject to the provisions of Section 100 to 105 (both inclusive) of the Act, the Board may accept from any Member on such terms and conditions as shall be agreed surrender of all or any of its shares.

Shares and Certificates

13 Shares and Share Certificates

The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.

14 Shares to be Numbered Progressively and Subdivision of Shares

The shares in the capital shall be numbered progressively according to their denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Share Certificates shall be issued in marketable lots. Where Share Certificates are for either more or less than marketable lots, sub-division/consolidation to make marketable lots shall be done free of charge.

14A. Issues of shares for consideration other than cash

Subject to the other provisions of these Articles and the provisions of the Act, the Board may issue and allot shares in the capital of the Company as payment or in consideration or as part payment or in part consideration of the purchase or acquisition of any property or for services, rendered to the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to be credited as fully paid up shares.

15 Acceptance of Shares

Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares by the applicant within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purpose of these Articles be a Member.

The Company subject to and in accordance with the provisions of the Act, the Securities & Exchange Board of India Act, 1992, any other Applicable Law and the provisions of these Articles shall have powers to buy-back any of its own shares and / or other Securities.

16 Deposits and call etc. to be a debt payable immediately

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by it, shall immediately on the insertion of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

17 Liability of Members

Every Member, and his heirs, successors, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remaining unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

18 Limitation of time for Issue of Certificates

Every Member shall be entitled, without payment, to one or more certificates in marketable lots for all the Shares of each class of denomination registered in his name, or if the directors so approved (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the company shall complete and have

ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery vis-à-vis all such holders.

19 Issue of New Certificate in place of one defaced, lost or destroyed

- 19.1** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed, then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
- 19.2** Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under the Securities Contract (Regulation) Act, 1956 or any other act, or rules applicable in this behalf.
- 19.3** The provisions of this Article shall *mutatis mutandis* apply to the debenture certificates of the Company.

20 The First Named of Joint-Holders deemed Sole Holder

If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at General Meetings, and the transfer of the shares, be deemed the sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share and for incidents thereof according to the Company's regulations.

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 187C 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 (future or partial) in such share on the part of any other person whether or not it shall have express or other notice thereof.

21 Company not bound to recognise any interest in Share other than that of Registered Holder

Except as ordered by a Court of competent jurisdiction or as by law required the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share, other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

22 Declaration by Person not holding Beneficial Interest in any Shares

- 22.1** Notwithstanding anything herein contained a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share, shall, if so required by the Act, within such time and in such form(s) as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 187-C of the Act.
- 22.2** A person who holds a beneficial interest in a share or a class of shares of the Company, shall, if so required by the Act, within the time prescribed, after his becoming such beneficial owner make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act.
- 22.3** A Member, who shall change his name, shall notify the change of its name to the Company.
- 22.4** Shares may be registered in the name of any limited Company or other corporate body. Provided that, not more than three persons shall be registered as joint holders of any share.
- 22.5** Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act.
- 22.6** Notwithstanding anything contained in Article 21 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a Return in the prescribed form with the Register with regard to such declaration.

23 Dematerialisation of Securities

- 23.1** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares and/or securities, rematerialise its shares and/or securities and/or to offer shares and/or securities in a dematerialised form pursuant to the provisions of the Depositories Act, 1996.
- 23.2** Every person subscribing to shares and/or securities offered by the Company shall have the option to receive shares and/or security certificates or to hold the shares and/or securities with a Depository. Such a person who is the beneficial owner of the shares and/or securities can at any time opt out of a Depository, if permitted by the law, in respect of any shares and/or 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.
- 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.
- 23.3** All shares and/or 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 shares and/or securities held by it on behalf of the beneficial owners.
- 23.4** 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.
- 23.5** Save as otherwise provided in Article 23.4 above, the Depository as the registered owner of the shares and/or securities shall not have any voting rights or any other rights in respect of the shares and/or securities held by it.

- 23.6** Every person holding shares and/or 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 shares and/or securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.
- 23.7** Notwithstanding anything in the Act or these Articles to the contrary, where shares and/or securities are held in a Depository, the records of the beneficial ownership may be served by such Depository of the Company by means of electronic mode or by delivery of floppies or discs.
- 23.8** Nothing contained in Section 108 of the Act shall apply to a transfer of shares and/or securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
- 23.9** Notwithstanding anything in the Act, where shares and/or securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- 23.10** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for shares and/or securities issued by the Company shall apply to shares and/or securities held with a Depository.
- 23.11** 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 purposes of these Articles.

24 Funds of the Company may not be applied in purchase of Shares of the Company

Save as provided by Sections 77 and 77A of the Act, none of the funds of the Company shall be applied in the purchase of any shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company.

Underwriting and Brokerage

25 Commission may be paid

Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued and in case of debentures two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

26 Brokerage

The Company may subject to the provisions of Section 76 of the Act pay a reasonable sum for brokerage.

Interest out of Capital

27 Interest may be paid out of Capital

Subject to Article 126 and other provisions of these Articles, where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid

up, for the period at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building or the provision of plant.

Calls

28 Directors may make calls

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a Board Meeting (and not by circular resolution) make such calls as it thinks fit upon the Members, in respect of all moneys unpaid on the shares held by them and each Member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments, provided that an option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in the General Meeting.

29 Notice of Calls

Thirty days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.

30 Calls to date from Resolution

A call shall be deemed to have been made at time when the resolution authorizing such call was passed at Board Meeting.

31 Calls may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board.

32 Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

33 Directors may extend time

The Board from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members whom due to residence at

a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.

34 Calls to carry Interest

If any Member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same, from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

35 Sums deemed to be calls

Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

36 Proof on trial of suit for money due on Shares

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book and that notice of such call was duly given to the Member or his representatives issued in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board Meeting at which any call was made nor that a Board Meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.

37 Partial payment not to preclude forfeiture

Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to 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 forfeiture of such shares as hereinafter provided.

Lien

38 Company's lien on Shares/Debentures

The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any share/debenture wholly or in part exempt from the provisions of this Article.

39 As to enforcing lien by sale

For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their number to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have expired, and until notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

40 Application of proceeds of sale

The net proceeds of any such sale referred to in Article 39 above shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

Forfeiture of Shares

41 If money payable on share not paid, notice to be given to member

If any Member fails to pay any call or instalment of a call on or before the date appointed for the payment of the same or any extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

42 Form of Notice

The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such calls or instalments and such interest thereon at such rate as the Directors from time to time shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

43 In default of payment share to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture.

44 Notice of forfeiture to member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

45 Forfeited share to be property of the company and may be sold etc.

Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

46 Member still liable to pay money owing at time of forfeiture and interest

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest from the time of the forfeiture until payment, at such rate as the Board from time to time may determine and the Board may enforce the payment thereof if it thinks fit.

47 Effect of forfeiture

The forfeiture of a share shall involve extinction, at the time of the forfeiture, of all interest in and 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.

48 Evidence of forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on the 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.

49 Validity of sale

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

50 Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the persons entitled thereto.

51 Power to annul forfeiture

The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

Transfer and Transmission of Shares

52 Transfers

52.1 General prohibition on disposal of Shares

52.1.1 BPCL and/or its Associated Companies shall not sell any of its Shares and/or its Securities or any interest in any of its Shares and/or its Securities to any person prior to the listing of Equity Shares on a recognised stock exchange in India. Nothing in this Article 52.1.1 shall prohibit the Sale or transfer of Equity Shares or Securities held by BPCL (or its Associated Companies): (i) to an Associated Company of BPCL in accordance with Article 52.2 herein. (ii) pursuant to Article 152.2.4; (iii) with the prior written consent of OOC; or (iv) to one or more persons ("**Permitted Transferee(s)**") in one or more tranches, if the total equity shareholding of BPCL (aggregated with the shareholding of its Associated Companies) on completion of such transfers would be not less than 45 per cent of the Equity Share Capital, in each case on a fully diluted basis.

52.1.2 Until the earlier of: (i) the IPO; (ii) a Third Party Issuance (in a manner such that the capital structure set out in Article 152.2.3 herein is achieved); and (iii) expiry of 1090 days from the Completion, OOC and/or its Associated Companies shall not Sell any of their Shares or any interest in any of their Shares to any person, other than: (i) to an Associated Company of OOC in accordance with Article 52.2 herein; (ii) pursuant to the Put Option; (iii) pursuant to Article 152.2.4 herein or (iii) with the prior written consent of BPCL.

52.1.3 The terms of this Article 52 shall not be capable of being avoided by the Sale or by the further issue of shares or securities of a person that owns, directly or indirectly Shares or Securities of the Company, provided, however, that nothing in this Article 52.1.3 shall prohibit the sale or issue of any equity shares or securities of BPCL.

- 52.1.4 Subject to Article 52.4 herein, BPCL and the Company hereby expressly waives (to the extent that such rights can be waived under applicable Laws) any right of first refusal, pre-emptive purchase or approval of transfer rights or restriction that may exist in respect of the Shares held by OOC and/or its Associated Companies under applicable Laws other than as provided in the IRA and these Articles.
- 52.1.5 Notwithstanding anything contained in this Articles, the Shareholders shall not and the Company shall not, register any transfer of Shares (or any legal or beneficial interest, direct or indirect, attached thereto), if such transfer is in breach of the Financing Documents.

Transfer to Associated Companies permitted at any time

- 52.2.1 A Shareholder (the “**Transferor**”) may at any time transfer the Shares and/or the Securities held by it to an Associated Company (the “**Transferee**”) on giving prior written notice to the other Shareholders, copied to the Company, provided that:
- 52.2.1.1 the Transferor (but not a subsequent transferor in a series of transfers to Associated Companies) shall remain party to the IRA and shall be jointly and severally liable with the Transferee under the IRA as a Shareholder in respect of the transferred Shares and/or Securities; and
- 52.2.1.2 the Transferee shall, and the Transferor shall procure that the Transferee shall, retransfer its Shares to the Transferor or another Associated Company of that Transferor immediately if it ceases to be an Associated Company of the Transferor.
- 52.2.2 Where not all of the Shares held by the Transferor (but not a subsequent transferor in a series of transfers to Associated Companies) are transferred pursuant to this Article 52.2 to a Transferee (which, in this Article 52.2.2 shall include subsequent Transferees):
- 52.2.2.1 the IRA and these Articles shall apply as if the Transferor and the Transferee are one Shareholder;
- 52.2.2.2 any notice given by the Transferor under the IRA or these Articles shall be deemed also to be given by the Transferee;
- 52.2.2.3 any notice required to be given to the Transferee shall be deemed given if given to the Transferor; and
- 52.2.2.4 the Transferee shall execute a Full Deed of Adherence.

52.3 BPCL transfer to a third party

52.3.1 Written offer from a third party

Subject to Articles 52.1.1, 52.3.2 and 52.3.3, BPCL and/or its Associated Companies (the “**Transferring Shareholder**”) may transfer all or part of the Shares and/or the Securities (the “**Transfer Shares**”) held by them provided they receive an offer for such Transfer Shares (the “**Third Party Offer**”) from a bona fide third party (the “**Offeror**”) which:

- 52.3.1.1 is for all or part of the Transferring Shareholder’s Shares and/or its Securities;
- 52.3.1.2 states the price per Transfer Share of the Third Party Offer which shall be for a cash consideration (the “**Third Party Offer Price**”);
- 52.3.1.3 contains all material terms and conditions (including the intended time period for completion of the sale and any Permitted Regulatory Conditions); and
- 52.3.1.4 includes a representation that the Offeror has been informed of the right of OOC to require an Offeror for the Transfer Shares to purchase all the Shares held at that time by OOC and/or its Associated Companies (the “**Remaining**”

Shareholders") at the Third Party Offer Price and on no less favourable terms as the Transfer Shares (a "**Tag-along**").

52.3.2 Issue of Transfer Notice to Remaining Shareholder

Within 45 days of receiving a Third Party Offer that it wishes to accept, a Transferring Shareholder must issue a written notice (the "**Transfer Notice**") to the Remaining Shareholders, copied to the Company, containing notification of the Third Party Offer (including the name of the Offeror, the Third Party Offer Price and all material terms and conditions of the Third Party Offer).

52.3.3 Tag-along

52.3.3.1 The Remaining Shareholders that receive a Transfer Notice may send a written notice to the Transferring Shareholder within the Acceptance Period ("**Response**") setting out the number of Shares (the "**Tag-along Shares**") that the Remaining Shareholders will consider selling to the Offeror at the Third Party Offer Price and on no less favourable terms and conditions as those contained in the Third Party Offer, except that the Remaining Shareholders shall have the right to request the addition of any necessary Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the transfer of their Shares.

52.3.3.2 The Transferring Shareholder shall then be prohibited from selling the Transfer Shares to the Offeror unless the Transferring Shareholder within 45 days of the Response procures that the Offeror makes a written legally binding offer and agrees to purchase from the Remaining Shareholders ("**Tag Along Offer**") all the Tag-along Shares at the same time and on no less favourable terms and conditions as those contained in the Third Party Offer.

52.3.3.3 Within period of 30 days from the date of the Tag Along Offer ("**Offer Period**"), the Remaining Shareholders may send a written notice to the Transferring Shareholder accepting the Tag Along Offer (the "**Tag-along Notice**") and agreeing to sell all (but not less than all) the Tag-along Shares to the Offeror at the same time and on no less favourable terms and conditions as those contained in the Third Party Offer. The transfer of the Tag-along Shares to the Offeror shall be completed in accordance with Article 53 herein.

52.3.3.4 If the Remaining Shareholder(s): (i) does/do not issue a Response within the Acceptance Period or send(s) a written notice declining the offer set out in the Transfer Notice; or (ii) either send a written notice to the Transferring Shareholder within the Offer Period declining the Tag Along Offer or do nothing, in which case after the expiry of the Offer Period, it shall be deemed to have declined the Tag Along Offer, then the Transferring Shareholder shall be free to sell the Transfer Shares to the Offeror within 90 days of the expiry of the Acceptance Period or the Offer Period (as applicable) (or if any regulatory approval is not satisfied or waived within 180 days of the expiry of the Acceptance Period or Offer Period, as applicable) at the Third Party Offer Price per Transfer Share and on terms and conditions no more favourable than the Third Party Offer.

52.3.4 Tag-along exceptions

52.3.4.1 Nothing in this Article 52.3 shall apply to a transfer of Shares or Securities by BPCL (and/or its Associated Companies):

- (a) if the total equity shareholding of BPCL and its Associated Companies on completion of such transfer would be not less than 45 per cent. of the Equity Share Capital on a fully diluted basis;
- (b) the transfer of the Shares is in accordance with Article 52.2; and/or

- (c) after listing of the Equity Shares on a recognised stock exchange in India.

52.4 OOC transfers

52.4.1 Right of first refusal

Subject to Article 52.1.2 and the succeeding provisions of this Article 52.4 OOC and/or its Associated Companies (the “**Transferring Shareholder**”) may transfer all or part of its Shares (the “**Transfer Shares**”) provided it receives an offer for such Transfer Shares (the “**Third Party Offer**”) from a bona fide third party (the “**Offeror**”) which:

52.4.1.1 is for all or part of the Transferring Shareholder’s Shares;

52.4.1.2 states the price of the Third Party Offer which shall be for a cash consideration (the “**Third Party Offer Price**”); and

52.4.1.3 contains all material terms and conditions (including the intended time period for completion of the sale and any Permitted Regulatory Conditions).

52.4.2 Issue of Transfer Notice to BPCL

Within 45 days of receiving a Third Party Offer that it wishes to accept, a Transferring Shareholder must issue a written notice (the “**Transfer Notice**”) to BPCL (“**Remaining Shareholder**”), copied to the Company, containing notification of the Third Party Offer (including the name of the Offeror, the Third Party Offer Price and all material terms and conditions of the Third Party Offer) and a legally binding offer to sell all and not less than all the Transfer Shares to BPCL (and/or to any person nominated by BPCL) (the “**Offer**”) at the Third Party Offer Price, except that BPCL (and/or its nominee) shall have the right to request the addition of any necessary Permitted Regulatory Conditions, or adjustments to any existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the transfer of the Transfer Shares to BPCL and/or its nominee.

52.4.3 Right of first refusal

BPCL, on receiving the Transfer Notice, may:

52.4.3.1 accept the offer to buy the Transfer Shares at the Third Party Offer Price per Transfer Share, directly and/or through its nominee:

- (a) before the expiry of 75th day from the date of the Transfer Notice (the “**Closing Date**”), if BPCL and/or its nominee wishes to buy the Transfer Shares at the Third Party Offer Price, it shall send a written notice to the Transferring Shareholder accepting the Offer (the “**Acceptance Notice**”). An acceptance of the Offer shall be irrevocable; and
- (b) the Transferring Shareholder shall then be prohibited from selling the Transfer Shares to the Offeror and the transfer of the Transfer Shares to BPCL (and/or its nominees) shall be completed in accordance with Article 53.

52.4.3.2 Elect not to take up the Offer:

- (a) if BPCL does not wish to take up the Offer it may either send a written notice to the Transferring Shareholder before the Closing Date declining the Offer or do nothing, in which case after the expiry of the Closing Date it shall be deemed to have declined the Offer;
- (b) the Transferring Shareholder shall then be free to accept the Third Party Offer and complete the sale of all (but not less than all) the Transfer Shares to the Offeror within 90 days of the Closing Date (or if any regulatory approval is not satisfied or waived within 180 days of the Closing Date) at no less than the Third Party Offer Price and on terms and conditions contained in the Third Party Offer; and

- (c) if such a sale does not occur within the period set out above, the restrictions provided in this Article 52.4 shall again become effective, and no Sale of any Shares may be made by the Transferring Shareholder there-after other than in accordance with this Article 52.4.

52.4.4 If BPCL or its nominee is restricted from completing the purchase of the Transfer Shares on account of a Permitted Regulatory Condition not being satisfied or waived within the time periods specified in Article 53.2.2.3 herein, then BPCL shall have the right to nominate one or more new nominees to purchase such Transfer Shares, provided that there will be no extension of the time periods in Article 53 due to such nomination.

52.4.5 Nothing in this Article 52.4 shall apply to a transfer of Shares by OOC (and/or its Associated Companies):

52.4.5.1 if the transfer of Shares is in accordance with Article 52.2; and/or

52.4.5.2 after listing of the Equity Shares on a recognised stock exchange in India.

52.4.6 Transfer of Rights

52.4.6.1 If on completion of the transfer, the transferee (of the Shares from OOC and/or its Associated Companies) owns more than 20 per cent of the Equity Share Capital on a fully diluted basis, then OOC (and its Associated Companies) may, at its discretion transfer all (except in relation to Article 100 pertaining to appointment of Directors) where it may, at its discretion, retain the right to nominate one out of the two OOC Directors so long as it holds at-least three per cent of the Equity Share Capital on a fully diluted basis) of its rights in the IRA (including, without limitation, the rights set out in clauses 9 to 21 of the IRA (clauses 9 and 21 included) (the “**Transferring Rights**”) to the Transferee, provided that;

- (a) such transfer shall be accompanied by the transfer of all the obligations of OOC (and/or its Associated Companies) under the IRA and/or these Articles to such transferee;
- (b) if such transfer occurs prior to the IPO, OOC (and/or its Associated Companies) shall have complied with the provisions of Article 52.4;
- (c) OOC (and/or its Associated Companies) shall cease to enjoy the rights exercisable by OOC (and/or its Associated Companies) under the IRA, and the Articles (to the extent such rights are incorporated herein) except the rights contained in Article 52.3;
- (d) OOC (and or its Associated Companies) shall continue to observe, perform and be bound by the obligations set out in Articles 52.1.2, 52.4, 72.3, 152.4.1, 175 and the Surviving Provisions; and
- (e) if OOC (and/or its Associated Companies) retain the right to nominate a Director, then they shall not be entitled to exercise the rights set out in Articles 126 to 131, Articles 132.2 and 133.

52.4.6.2 If on completion of the transfer by OOC (and/or its Associated Companies) to the transferee, the transferee owns 20 per cent or less of the Equity Share Capital on a fully diluted basis, then OOC (and/or its Associated Companies) shall not transfer its rights and/or obligations under the IRA to such transferee.

52.4.6.3 The transferee shall enter into:

- (a) a Full Deed of Adherence prior to the transfers falling under Article 52.4.6.1 above; and
- (b) a Short Deed of Adherence prior to the transfers falling under Article 52.4.6.2 above.

52.4.6.4 Upon execution of the Full Deed of Adherence or Short Deed of Adherence as the case may be, the provisions of the Full Deed of Adherence or Short Deed

of Adherence as applicable shall form an integral part of these Articles. In the event of any conflict between the Full Deed of Adherence or Short Deed of Adherence, as applicable and the Articles, Shareholders shall take all such steps, as are within their power, to amend the Articles to ensure that the terms and conditions of the Full Deed of Adherence or Short Deed of Adherence, as applicable, are adhered to.

53 Terms and Consequences of Transfer of Shares

53.1 Share Transfer Definitions

In this Article 53:

53.1.1 “Buyer” means, in the case of:

- (a) Article 52.3.3, the Offeror buying the Tag-along Shares;
- (b) Article 52.4 BPCL or its nominee buying the Transfer Shares; and
- (c) Article 153, a Remaining Shareholder (as defined under Article 153.4 required to buy the Sale Shares.

53.1.2 “Relevant Notice” means in the case of:

- (a) Article 52.3.3 the Tag-along Notice;
- (b) Article 52.4.3, the Acceptance Notice; and
- (c) Article 153, the Default Notice.

53.1.3 “Relevant Securities” means, in the case of:

- (a) Article 52.3 the Transfer Shares and the Tag-along Shares;
- (b) Article 52.4.1, the Transfer Shares; and
- (c) Article 153, the Sale Shares.

53.1.4 “Relevant Time” means in the case of:

- (a) Article 52.3.3, the date of Tag-along Notice;
- (b) Article 52.4.3, the date of the Acceptance Notice; and
- (c) Article 153, the date of the notice of determination of Fair Market Value pursuant to Article 154.

53.1.5 “Transferring Shareholder” means in the case of:

- (a) Article 52.3 the Remaining Shareholder selling the Tag Along Shares;
- (b) Article 52.4.1, the Transferring Shareholder selling the Transfer Shares; and
- (c) Article 153, a Transferring Shareholder (as defined under Article 153.4) selling the Sale Shares.

53.2 Completion of transfer

53.2.1 Any transfers of shares and/or securities made under the provisions of Article 52 (other than a transfer pursuant to Articles 52.3.3.4 or 52.4.3.2 and 153 shall also be made in accordance with the terms set out in this Article 53.

53.2.2 The completion of any sale and transfer of Relevant Securities shall be made on the following terms:

53.2.2.1 the Transferring Shareholder and the Buyer (except in the case of Article 153 where the Buyer shall have no such right) shall have the right to request the addition of any necessary Permitted Regulatory Conditions or adjustments to existing Permitted Regulatory Conditions, but only to the extent necessary to be able to complete the transfer of the Relevant Securities;

53.2.2.2 each of the Transferring Shareholder and the Buyer shall use all reasonable endeavours to ensure the satisfaction of any Permitted Regulatory Condition applying to it as soon as possible, provided that this shall not give rise to an obligation on the part of a Shareholder to assume material expenditure to achieve the same or require a Shareholder to take action which would be likely to have such a detrimental effect on the current or future development of the business of that Shareholder that it would be unreasonable to expect that Shareholder to take it;

53.2.2.3 if,

- (a) any of the Permitted Regulatory Conditions is not satisfied or waived within 90 days or in the case of a regulatory approval such approval is not obtained within 180 days, after service of the Relevant Notice; or
- (b) a Transferring Shareholder, in case of a transfer pursuant to Article 52.3, fails or refuses to comply with its obligations to transfer Relevant Securities under this Article 53 on or before the Transfer Date for a reason other than failure to satisfy a Permitted Regulatory Condition,

then the Relevant Notice as appropriate, shall lapse;

53.2.2.4 if there are no Permitted Regulatory Conditions or the Permitted Regulatory Conditions are satisfied or waived, completion of the transfer of the Relevant Securities shall take place within 15 Business Days after the Relevant Time or the date of satisfaction or waiver of all Permitted Regulatory Conditions (whichever is the later) (the “**Transfer Date**”) and at such reasonable time and place as the Transferring Shareholder and the Buyer agree or, failing which, at 11.00 a.m. at the registered office of the Company;

53.2.2.5 on or before the Transfer Date the Transferring Shareholder must deliver to the Buyer in respect of the Relevant Securities:

- (a) duly executed instruments for share transfer;
- (b) any relevant share certificates (if applicable);
- (c) a certificate from the Transferring Shareholder to the Buyer containing customary warranties relating to title, due authorisation and capacity; and
- (d) a power of attorney in such form and in favour of such person as the Buyer may nominate to enable the Buyer to exercise all rights of ownership including, without limitation, voting rights; and

53.2.2.6 against delivery of the documents referred to in Article 53.2.2.5 above, the Buyer shall pay the total consideration due for the Relevant Securities to the Transferring Shareholder no later than 5.00 p.m. (Mumbai time) on the Transfer Date.

53.3 Company to be informed of notices

The Shareholders shall keep the Company informed at all times of the issue and contents of any notices served pursuant to Articles 52, 153, 134 and this Article 53 inclusive and any election or acceptance relating to those notices.

53.4 Business to be run as going concern

The Shareholders shall do all things within their power to ensure that the business continues to be run as a going concern during the period between the service of any notice pursuant to Articles 52, 153 and this Article 53 inclusive and the completion of any transfer of Shares.

53.5 Transfer terms

Any sale and/or transfer of Shares and/or Securities under the IRA shall subject to the provisions of the IRA and these Articles, be on terms that those Shares and/or Securities:

53.5.1 are transferred free from all Encumbrances; and

53.5.2 are transferred with the benefit of the rights attaching to them under applicable Laws as at the date of the relevant transfer.

53.6 Registration

Each of the Shareholders shall procure (insofar as permitted by local law) that a transfer of Shares and/or Securities is not approved for registration unless the IRA and these Articles have been complied with. The Company shall procure that each share and/or security certificate, if issued in physical form, shall carry the following statement:

“Any disposition, transfer, charge over or dealing in any other manner in the Shares represented by this certificate is restricted by an Investor Rights Agreement dated 15 November 2009 and made between Oman Oil Company S.A.O.C. and Bharat Petroleum Corporation Limited and Bharat Oman Refineries Limited as the same may be amended from time to time.”

53.7 Further assurance

Each of the Shareholders and the Company shall use all reasonable endeavours to affect a transfer of Shares and/or Securities in accordance with the terms of the IRA within a reasonable period of time.

53.8 Deed of Adherence

The Shareholders shall procure that except in case of an IPO and/or Third Party Issuance, no person (other than a Shareholder holding Shares on the date of the IRA and GOMP), acquires any Shares unless it enters into a Full Deed of Adherence or Short Deed of Adherence (as the case may be) agreeing to be bound by the IRA as a Shareholder.

53.9 Removal of appointees

If a Shareholder ceases to be a Shareholder it shall, and it shall procure that all its appointees to the Board shall, do all such things and sign all such documents as may otherwise be necessary to ensure the resignation or dismissal of such persons from such appointments in a timely manner in accordance with Article 101.

54 Register of Transfers

The Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

55 Instrument of Transfer

The instrument of transfer shall be in writing and all provisions of Section 108 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

55A. Transfer books and register of members when closed

The Board shall have power on giving not less than seven days previous notice to each Shareholder and by advertisement in some newspapers circulating in the district in which the office of the Company is situated, to close any transfer books, the Register of Members or register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.

56 Notice of application when to be given

Where, in case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

57 Death of one or more joint holders of Shares

In the case of death of any one or more of the persons named in the Register of Members as the Joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

58 Title to Shares of deceased members

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two or more joint-holders) shall be the only persons recognized by the Company as having any title to shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or Letters of Administration or Succession Certificate upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 57 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Member, as a Member.

59 No transfer to minor etc.

No transfer shall be made to a person of unsound mind or undischarged insolvent and transfer of partly paid shares shall not be made to a minor.

60 Registration of persons entitled to shares otherwise than by transfer

60.1 Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an Instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall not be, freed from any liability in respect of the shares.

60.2 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 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.

60.3 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.

60.4 The Guardian of an infant entitled to shares and the Committee of a lunatic Member of a lunatic entitled to shares may upon producing to the Directors such evidence of their position as may be reasonably required to be placed upon the Register in respect of the shares to which such infant or lunatic may be entitled as the case may be.

61 Persons entitled may receive dividend without being registered as members

A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the share.

62 No fee on transfer or transmission

No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or Marriage, Power of Attorney or similar other document.

63 Company not liable for disregard of a notice, prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent 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 said shares, 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 book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it 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.

64 Copies of Memorandum and Articles of Association to be sent by the Company

Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of such sum for each copy, not exceeding the maximum sum prescribed under the Act and other applicable regulations if any, as the Board may from time to time prescribe in this behalf.

Borrowing Powers

65 Borrowing Powers

Subject to Article 126, other provisions of these Articles, the provisions of Sections 58A, 292, 293, 370 and other applicable provisions of the Act, and the Financing Documents the Board may from time to time at its discretion by a Resolution passed at a Board Meeting, accept deposits from members either in advance of calls or otherwise and generally from any source, or raise, borrow or secure the payment, for the purpose of the Company, of such sums as it thinks fit, provided however, where the money to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers, in ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, the Board shall not borrow or raise such money without the consent of the Company in General Meeting.

66 Payment or repayment of moneys borrowed

Subject to the Financing Documents, the payment or repayment of moneys raised or borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the board resolution and/or the shareholders resolution, as the case may be, shall prescribe including by the issue of Debentures or Debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being and Debentures, Debenture-stock and other securities and may be made assignable free from any equities between the Company and the person to whom the same may be issued.

67 Terms of issue of debentures

Subject to Article 126 and other provisions of these Articles, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Subject to Article 126 and other provisions of these Articles, Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting by a Special Resolution.

68 Register of mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 and other applicable provisions of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, to the extent they are required to be complied with by the Board.

69 Register and index of debenture holders

The Company shall, if at any time it issues Debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State, or Country outside India a branch Register of Debenture-holders resident in that State or Country, as the case may be.

Conversion of shares into stock and reconversion

70 Shares may be converted into stock

The Company in General Meeting may convert any of its paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations, and subject to which shares from which the stock arose might have been transferred, as if no such conversion had taken place, or as near thereto as circumstances will admit. The Company in General Meeting may at any time reconvert any stock into paid-up shares of any denomination.

71 Right of stock-holders

The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards to dividends, voting at General Meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets at winding-up) shall be conferred by any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Meetings of Members

72 Annual General Meeting

72.1 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other General Meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Subject to Article 72.2, an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. The Auditor of the Company shall have the right to attend and to be

heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors Report and Audited Statement of Accounts, the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the General Meeting. The Board shall cause to be prepared the Annual list of Members, Summary of Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.

72.2 General Meetings of Shareholders of the Company will be held at least once per calendar year and shall take place in accordance with the provisions of the Articles and applicable Laws, including the following provisions:

72.2.1 on a Business Day unless a Board Super Majority agrees otherwise;

72.2.2 at least 21 days written notice by email, courier or fax shall be given to each of the shareholders except where a General Meeting is adjourned pursuant to this Article 72.2 or where a Board Super Majority has agreed to a shorter notice and all shareholders are notified of the shorter notice period;

72.2.3 the quorum shall be at least five members personally present which include at least one duly authorised representative of each of BPCL and OOC, provided that if at a duly convened General Meeting, a duly authorised representative of any or both OOC and BPCL is not present, then such General Meeting shall be adjourned for at least 10 days (as determined by the Chairman of the Board if present, or if not present, a majority of the Directors present and voting at any Board Meeting convened at the same time as or promptly after the adjourned General Meeting) and the shareholders present at such adjourned General Meeting ("**Adjourned Shareholders Meeting**") shall constitute a quorum, if such quorum is valid under the Act, provided that, the Shareholders shall not transact any business at such Adjourned Shareholders Meeting in relation to a Reserved Matter which has not been approved in accordance with the provisions of Article 126.1.1 unless a duly authorised representative of each of BPCL and OOC are present at the Adjourned Shareholders Meeting. Notice of the Adjourned Shareholders Meeting shall be given to all the shareholders by the Company;

The Company may provide Video Conference facility and/or other permissible electronic or virtual facilities for communication to enable the shareholders of the Company to participate in General Meeting of the Company. Such participation by the Shareholders at General Meetings of the Company shall be governed by such legal or regulatory provisions as applicable from time to time.

72.2.4 if any of the items of the agenda for the original General meeting included any Reserved Matter(s) which has not been approved in accordance with the provisions of Article 126.1.1 and at least one duly authorised representative of each of OOC and BPCL were not present at the Adjourned Shareholders Meeting, the Adjourned Shareholders Meeting shall be further adjourned to the same time and to the same place on the 14th day from the date of the Adjourned Shareholders Meeting to consider such Reserved Matter(s) ("**Second Adjourned Shareholders Meeting**"). Notice of the Second Adjourned Shareholders Meeting shall be given to all the shareholders by the Company and quorum requirements in Article 72.2.3 above shall apply to such Second Adjourned Shareholders Meeting;

72.2.5 the notice of a General Meeting shall set out an agenda identifying in reasonable detail the matters to be discussed; and

72.2.6 the chairman of the General Meeting shall not have a second or a casting vote.

72.3 Notwithstanding anything to the contrary contained in the IRA and/or these Articles, until the earlier of the IPO, a Third Party Issuance (in a manner such that the capital structure set out in Article 152.2.3 is achieved) or the exercise of all the Warrants in accordance with their terms, OOC shall, and shall procure that any Associated Company who is a shareholder, exercises all

its voting rights at any General Meeting of the Company on matters (other than Reserved Matters) proposed at such General Meeting and: (i) require an ordinary resolution of the shareholders at a General Meeting; or (ii) relate to an IPO and/or Third Party Issuance, in accordance with the IRA:

73 Extraordinary General Meeting

Subject to Article 72.2, the Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

74 Requisition of members to state object of meetings

Any valid requisition so made by a Member must state the object or objects of the General Meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in like form each, signed by one or more requisitionists.

75 On receipt of requisition directors to call meeting and in default requisitionists may do so

Subject to Article 72.2, upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a General Meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the General Meeting but in either case any General Meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

76 Meeting called by requisitionists

Any General Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as that in which General Meetings are to be called by the Board and shall be subject to Article 72.2.

76.1 Contents of Notice

Every notice of a General Meeting of the Company shall specify the place, date and hour of such General Meeting and shall contain a statement of the business to be transacted thereat.

76.2 Statement in every notice

In every notice there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.

76.3 Special business at Annual General Meeting

In the case of an Annual General Meeting of the Company all business to be transacted at such General Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the Accounts, the Balance Sheet and Reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of the Auditors.

76.4 Special business at other Meetings

In the case of any General Meeting other than the Annual General Meeting, all business shall be deemed special.

76.5 Explanatory Statement

The Company shall send to all Members an Explanatory Statement under and in accordance with the provisions of Section 173 of the Act.

76.6 Resolution Special Notice

Where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of intention to move the resolution shall be given to the Company not less than fourteen (14) days before the General Meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to have been served and the day of the General Meeting.

76.7 Notice to Members of Resolution

The Company shall immediately after the notice of the intention to move any such resolution has been received by it give its Members notice of the resolution in the same manner as it gives notice of the General Meeting.

77 Meeting not to transact business not mentioned in notice

No General Meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in notice or the notices upon which it was convened.

78 Body corporate deemed to be personally present

A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

79 Chairman of the General Meetings

The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman or if at any General Meeting he shall not be present within fifteen minutes after the time appointed for holding such General Meeting or is unwilling to take the chair, the Vice Chairman of the Company shall be entitled to take the chair at such General Meeting and failing him, the member present shall choose another director as chairman and if no director is present or all the directors present decline to take the chair then the members present shall on a show of hands or on a poll, if properly demanded, elect one of their number, being a Member entitled to vote to be chairman of the General Meeting.

80 Business confined to election of Chairman whilst chair is vacant

No business shall be discussed at any General Meeting except the election of chairman of such General Meeting whilst the chair is vacant.

81 Postal ballot

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.

81A Demand for poll not to prevent transaction of other business

The demand for a poll except on the question of the election of the chairman of the General Meeting and of an adjournment shall not prevent the continuance of the General Meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of Members

82 Members in arrears not to vote

No Member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

83 Every Member entitled to attend, speak and vote

Subject to the provisions of these Articles and of the Act, every Member shall be entitled to be present and to speak and vote at every General Meeting.

84 Voting rights

Subject to the provisions of the Act and of these Articles, the voting rights of the members shall be as follows:

84.1 Upon show of hands, every Member present in person and holding any equity Share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

84.2 Upon a poll every Member present in person or by proxy shall have one vote for each equity Share held by him. Provided, however, that if any preference shareholder be present at any General Meeting of the Company save as provided in clause (b) of sub-section (2) of Section 87 of the Act, he shall have a right to vote only on resolutions placed before the General Meeting which directly affect the rights attached to his Preference shares.

85 Casting of votes by a Member entitled to more than one vote

Subject to Article 72.3, on a poll taken at a General Meeting of the Company a Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

86 How Members non-compose mentis may vote

A Member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by a legal committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the chairman of the General Meeting.

87 Vote of Joint-Members

If there be joint registered holders of any shares, any one of such persons may vote at any General Meeting or may appoint another person (whether a Member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the General Meeting and, if more than one of such joint holders be present at any General Meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the General Meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

88 Voting in person or by proxy

Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.

89 Votes in respect of shares of deceased and insolvent member

Any person entitled under Article 60 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the General Meeting or adjourned General Meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such General Meeting in respect thereof.

90 Appointment of proxy

Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporate body under the Seal of such corporation or be signed by an Officer or any attorney duly authorized by it, and any committee or guardian referred to in Article 86 may appoint such proxy. The proxy shall not have the right to speak at the General Meetings.

91 Proxy either for specified meeting or for a period

An instrument of proxy may appoint a proxy either for the purpose of a particular General Meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every General Meeting of the Company, or for every Meeting to be held before a date specified in the instrument and every adjournment of any such General Meeting.

92 Proxy to vote only on a poll

A Member present by proxy shall be entitled to vote only on a poll.

93 Deposit of instrument of appointment

93.1 The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of the power or authority shall be deposited at the Office not later than forty-eight hours before the time for holding the General Meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless deposited with the Company within the said period.

Member's rights to inspect proxies

93.2 Every Member entitled to vote at a General Meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty four (24) hours before the time fixed for commencement of the General Meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three (3) days notices in writing of the intention of such Member to so inspect is given to the Company.

94 Form of proxy

Every instrument of proxy whether for a specified General Meeting or otherwise shall as nearly as circumstances will admit, be in any of the form set out in Schedule IX of the Act.

95 Validity of votes given by proxy notwithstanding death of member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the General Meeting.

96 Time for objection of votes

Subject to Article 72.3, no objection shall be made to the validity of any vote, except at any General Meeting or poll at which such vote shall be so tendered, and every vote whether given personally or by proxy, not disallowed at such General Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Minutes

97 Minutes of General Meeting and inspection thereof by Member

- 97.1** The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such General Meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
- 97.2** Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each General Meeting in such book shall be dated and signed by the chairman of the same General Meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- 97.3** In no case the minutes of proceedings of a General Meeting shall be attached to any such books as aforesaid by pasting or otherwise.
- 97.4** The minutes of each General Meeting shall contain a fair and correct summary of the proceedings thereat.
- 97.5** All appointments of officers if made at any General Meeting aforesaid shall be included in the minutes of the General Meeting.
- 97.6** Nothing herein contained shall require or be deemed to require the inclusion in any such minutes any matter whatsoever and in particular a matter which in the opinion of the chairman of the General Meeting (a) is or could reasonably be regarded as defamatory of any person, (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The chairman of the General Meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds or otherwise.
- 97.7** Any such minutes shall be evidence of the proceedings recorded therein.
- 97.8** The book containing minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

Directors

98 Number of Directors

Subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than 3 or more than 12 (excluding alternate Directors, and Directors, if any, nominated by public financial institutions or other lending institutions).

99 Proportion of Directors to retire by rotation

Subject to the provision of these Articles, not less than two third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.

100 Representation of BPCL and OOC on the Board

100.1 BPCL Nominated Directors

- 100.1.1** BPCL shall nominate for appointment four members to the Board including the

Chairman (“**BPCL Directors**”) and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of any of the persons so appointed, to appoint another in the vacant place. The Chairman shall not be liable to retire by rotation.

100.1.2 The nomination for appointment or removal of the BPCL Directors under this Article shall be by notice in writing addressed to the Company. In the case of the non-retiring BPCL Director, the appointment or renewal shall take effect forthwith upon such notice being received by the Company.

100.2 OOC Nominated Directors

100.2.1.1 OOC shall nominate for appointment two members to the Board including the Vice-Chairman (“**OOC Directors**”) and on a vacancy being caused in such office from any cause whether by resignation, death, removal or otherwise of the person so appointed, to appoint another in the vacant place. The Vice Chairman shall not be liable to retire by rotation.

100.2.2 The nomination for appointment or removal of the OOC Directors under this Article shall be by notice in writing addressed to the Company. In the case of the non-retiring OOC Director, the appointment or renewal shall take effect forthwith upon such notice being received by the Company.

101 Removal of Directors

101.1 BPCL Directors and OOC Directors may be removed as a Director of the Company at any time by notice in writing to the Company by the Shareholder who appointed him and in such event the Shareholders shall as soon as practical remove such Director from his position(s) and the Shareholder that nominated such Director shall as soon as practicable nominate another person for appointment as Director in his place in accordance with Article 100 of these Articles.

101.2 To ensure compliance with the terms of Article 100 herein and this Article 101, each Shareholder agrees to vote its Shares in the Company, and ensure that its respective appointed Directors will exercise their voting rights in such a manner as will result in the appointment or removal of the appointees of the other Shareholders to the Board in accordance with such Articles.

101.3 If a Director or an alternate director ceases to be:

101.3.1 qualified under the Articles to act as a Director of the Company; or

101.3.2 an employee of, or consultant to, the Shareholder that appointed him,

then the Shareholder that nominated that Director shall immediately procure the resignation of that Director or, as the case may be, replacement of such alternate director and shall nominate another person for appointment as a new Director and/or to replace such alternate director in accordance with Article 100.

101.4 In the event any Shareholder ceases to have the right to nominate a Director under the terms of the IRA or these Articles, such Shareholder shall cause the Director nominated by him to vacate the office simultaneous with, or immediately after, the ceasing of such right by such Shareholder.

102 Powers and duties of the Board of Directors

The Board shall be responsible for the overall management of the Business of the Company:

102.1 in accordance with applicable Laws;

102.2 in accordance with the Annual Plan and Budget; and

102.3 in the interests of the Shareholders collectively so as to maximize the Company's profitability and equity value, without regard to the individual interests of any of the Shareholders.

The clause no. 100.1.1 was amended vide a Special Resolution passed at the 22nd Annual General Meeting of the members of the Company held on Monday, September 26, 2016.

103 Nominee Directors

- 103.1** Notwithstanding anything to the contrary contained in these Articles, pursuant to the Common Agreement and Facility Agreement, the Rupee Lenders shall have the right to appoint to the Board and replace from time to time while there is a Rupee Loan Facility outstanding, to the maximum extent of one director on the Board of the Company (“**Nominee Director**”) or observer (the “**Observer**”) for the Rupee Lenders.
- 103.2** The Nominee Director shall:
- 103.2.1** not be required to hold qualification shares nor be liable to retire by rotation.
 - 103.2.2** Any expenditure incurred by the Rupee Lenders and/or the Nominee Director in connection with his appointment of directorship shall be borne and payable by the Company.
 - 103.2.3** be appointed a member of committees of the Board, if so desired by the Rupee Lenders.
- 103.3** The Nominee Director or the Observer shall be entitled to receive all notices, agenda, etc. and to attend all General Meetings and Board Meetings and meetings of any committees of the Board of which he is a member.
- 103.4** If, at any time, the Nominee Director is not able to attend a Board Meeting or any of its committees of which he is a member, the Rupee Lenders may depute an Observer to attend the meeting. The expenses incurred by the Rupee Lenders in this connection shall be borne and payable by the Company.
- 103.5** The Nominee Director/the Observer shall be entitled to furnish to the Rupee Lenders a report of the proceedings of all such meetings.
- 103.6** The appointment/removal of the Nominee Director / the Observer shall be by a notice in writing by the Rupee Lenders addressed to the Company and shall (unless otherwise indicated by the Rupee Lenders) take effect forthwith upon such a notice being delivered to the Company.
- 103.7** The Nominee Director shall be entitled to all the rights, privileges and indemnities of other Directors including the sitting fees and expenses as are payable by the Company to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the Directors in their capacity as Directors, the fees, commission, moneys and remuneration in relation to such Nominee Directors shall accrue to the Rupee Lenders in proportion to their respective Rupee Loan Facility then outstanding and the same shall accordingly be paid by the Company directly for the respective accounts of the Rupee Lenders; provided that if such Nominee Director is an officer of any or the Rupee Lenders the sitting fees in relation to such Nominee Director shall accrue to the relevant Rupee Lender and the same shall accordingly be paid by the Company directly to such Rupee Lender for its account. Any expenditure incurred by a Nominee Director or any Rupee Lender in connection with such appointment or directorship shall be borne by the Company.
- 103.8** The Company shall ensure that the Observer shall be entitled to the same indemnities as the Directors and shall be indemnified by the Company against any liabilities, losses, damages, claims, penalties, judgments, suits, costs and expenses arising as a result of its actions pursuant to the appointment as an Observer.
- 103.9** Notwithstanding what is stated in sub clause (1) above upon the occurrence of an event of default in terms of the Common Agreement and Facility Agreement, the Rupee Lenders shall have the right to appoint 2 (two) additional Nominee Directors. Further, Life Insurance Corporation of India being one of the Rupee Lender may, with the consent of the other Rupee Lenders, appoint one of the two Nominee Directors.

103A GoMP Director

GoMP will have the right to nominate maximum two Directors on the Board of Directors of the Company. Any Director so appointed is herein referred to as a GoMP Director. A GoMP Director may be removed from office at any time by the GoMP and another Director may be appointed in his place by the GoMP. The nomination for appointment or removal under this Article shall be by Notice in writing addressed to the Company in accordance with Memorandum of Understanding.

104 Rotation and retirement of Directors

104.1 Subject to provisions of Article 72 herein, at each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest of one-third shall retire from office. An additional director appointed by the Board shall not be liable to retire by rotation within the meaning of this Article.

104.2 Which Director to retire

Subject to provisions of [Article 100] herein, 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 a subject to any agreement among themselves, be determined by lot.

Managing Director

105 Managing Director and Senior Management

BPCL and the Company shall nominate persons for appointment as Managing Director and/or Senior Management of the Company for approval by the Board only after prior consultation with OOC.

106 Board may appoint Managing Director

Subject to the provisions of Sections 269, 309 and other applicable provisions of the Act and Article 105 hereof, the Board shall appoint the person nominated in accordance with Article 105 from time to time as the Managing Director of the Company, for a fixed term, not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and, subject to the provisions of these Articles the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting, participation in profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

107 Deleted

108 Other Wholetime Directors

Subject to the provisions of Section 269 and 309 and other applicable provisions of the Act and these Articles the Board of Directors may appoint, in addition to the Managing Director, one or more Wholetime Directors, to whom the Board may, from time to time, delegate such powers (save and except for Reserved Matters which can be delegated only in accordance with Article 126.3 and for which Committee of Directors as specified in Article 133.3 is constituted) as may be considered necessary. Provided that the Managing Director may sub-delegate to one or more whole time Directors any of the powers delegated to him by the Board. The Wholetime Directors shall be subject to retirement by rotation in accordance with Article 104 hereof.

108A. Debenture Directors

If it is provided by a trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a person for appointment as a director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the

The clause no. 105 was amended vide a Special Resolution passed at the 22nd Annual General Meeting of the members of the Company held on Monday, September 26, 2016

person or the persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. Subject to Articles 99 and 100, a Debenture Director may not be liable to retire by rotation.

109 Appointment of Alternative Directors

Subject to Section 313 of the Act, the Board may appoint an alternate director and each BPCL and OOC Director shall be entitled to nominate an alternate director for appointment in their place by giving notice to the Board. Each BPCL Director and OOC Director shall also have the right to cancel and/or withdraw the nominated alternate director and nominate another person in his place. Subject to applicable laws, an alternate director for each Director shall be entitled to attend a Board Meeting and constitute quorum. An alternate director may attend, speak and vote on behalf of the Director for whom he is appointed at any one or more Board Meetings at which such Director is not present.

110 Directors power to add to the Board

Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 98. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

111 Directors' power to fill casual vacancies

Subject to the provisions of Sections 262 and 264 of the Act and Articles 100 and 101 herein, the Board shall have power at any time to appoint another person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

112 Qualification shares held by Directors

A Director shall not be required to hold any qualification shares in the Company.

113 Directors fees and remuneration and expenses

113.1 Any Director who incurs expenses in fulfilling his duties as a Director shall be entitled to have such reasonable expenses reimbursed by the Company (except in relation to expenses incurred by any director other than the Managing Director relating to attendance at Board Meetings, which shall be paid by the Shareholder that appointed him). Otherwise (but without prejudice to any remuneration payable to a Director in respect of executive duties carried out under any separate service agreement with the Company and sitting fees payable to independent Directors), the Directors shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors.

113.2 The Company shall maintain directors' and officers' liability insurance for the benefit of the Directors provided that such insurance is available on reasonable terms.

113.3 The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Company to the extent permitted by applicable laws and except where liability attaches to the Directors because of their negligence, default or breach of duty or trust in relation to the Company.

114 Special remuneration of Directors performing extra services

Subject to the provisions of Section 198, 309, 310 and 314 of the Act, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any committee governed by the Directors or in relation to signing share certificates) or to make any special exertions in travelling or residing out of the

place if his bona fide residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director for so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his or their share in the remuneration above provided.

115 Directors may act notwithstanding any vacancy

The continuing Directors may act subject to the provisions of these Articles, notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting but for no other purpose.

116 Disclosure of interest

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a Board Meeting in the manner provided in Section 299 of the Act. Provided that it shall not be necessary for a Director to disclose his concern or interest or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.

117 General Notice of disclosure

A General Notice, given to the Board by the Director to the effect that he is a director or Member of a specified body corporate or is a Member of a specified firm and is to be regarded as concerned or interested in any notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a Board Meeting or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

118 Interested Directors not to participate or vote in Board's proceedings

No Director shall as a Director take part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:

118.1 any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

118.2 any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely:

118.2.1 in his being:

118.2.1.1 a director of such company; and

118.2.1.2 the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; or

118.2.2 in his being a Member holding not more than two percent of its paid-up share capital.

119 Register of contracts in which the Directors are interested

The Company shall keep a Register in accordance with Section 301(1) of the Act and shall within the specified time, specified in Section 301 (2) of the Act enter therein such particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of

the Act as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 117. The Register shall be kept at the office of the Company and shall be open to inspection at such Office and extracts may be taken and copies thereof may be required by any Member of the Company to the same extent, the same manner and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

120 Directors may be Directors of companies promoted by the Company

A Director may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

121 Eligibility for re-election

A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

122 Composition of board to be maintained while filling vacancy

Subject to the provisions of the Act and these Articles, including Articles 100.1 and 101, the Company at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill in the vacated office by electing a person thereto so as to maintain the composition of the Board of Directors as provided in these Articles.

123 Provision in default of appointment

123.1 If the place of the retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a holiday, at the same time and place.

123.2 If at the adjourned meeting also the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, subject to the provisions of Article 100.1 and 101, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless:

123.2.1 at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;

123.2.2 the retiring Director has by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

123.2.3 he is not qualified or is disqualified for appointment;

123.2.4 a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

123.2.5 the provision to sub-section (2) of Section 263 of the Act is applicable in the case.

123.3 Notwithstanding anything to the contrary contained in Articles 122 and 123, subject to the provisions of the Act, in case the retiring Director is a nominee of BPCL or OOC, then the vacancy of office of such retiring director will be filled by a nominee of BPCL or OOC respectively.

124 Company may increase or reduce the number of Directors

Subject to Section 259 of the Act and these Articles, the Company may by Special Resolution from time to time, increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stead

provided in case the Director removed is a nominee of BPCL/OOC, the person appointed in his stead shall also be a nominee proposed by BPCL/OOC, as the case may be, The person so appointed shall hold office for such time as the Director in whose place he is appointed would have held the same if he had not been removed.

125 Disclosure by Director of appointment to any other body corporate

125.1 Every Director, including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act, Manager or Secretary of the Company shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

125.2 Disclosure by a Director of his holding of shares and debentures of the Company etc.

Every Director and every person deemed to be a Director of the Company by virtue of sub-section (1) of Section 303 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of section 307.

Proceedings of the Board

126 Reserved matters

126.1 Notwithstanding anything to the contrary contained in these Articles, but subject to Articles 52.4.6 and 184, no action shall be taken or resolution passed by the Company and the Company shall not take any action in respect of those matters set out in Article 126.4 below ("**Reserved Matters**") unless:

126.1.1 such matters have been approved by at least one OOC Director and one BPCL Director whether at a Board Meeting or a committee of the Board or by circulation; and/or

126.1.2 such matters have been approved in writing or at a General Meeting, by at least one authorised representative of each of BPCL and OOC, if such matters require the approval of the Shareholders under applicable Laws, provided that this Article 126.1.2 shall not apply to a Reserved Matter which has been approved by at least one OOC Director and one BPCL Director whether at a Board Meeting, committee of the Board or by circulation,

(such approval requirement, the "**Board Super Majority**").

126.2 Notwithstanding anything to the contrary contained in these Articles, no action shall be taken or resolution passed by the Company, and the Company shall not take any action in respect of any matters relating to agreements, arrangements or other transactions of any nature whatsoever between the Company and OOC (and/or Associated Companies of OOC) beyond the limits specified in the Manual of Authorities unless such matters have been approved in writing or at a General Meeting by BPCL or at a Board Meeting or committee of the Board, by a BPCL Director.

126.3 Once the Board or the Shareholders have passed a resolution including in relation to a Reserved Matter, the matter shall be referred to the Managing Director and/or the relevant member of the Senior Management for implementation.

126.4 The list of Reserved Matters referred in these Articles are as follows:

126.4.1 Approval of the Annual Plan and Budget, any amendments thereto, and the approval or notification of any departure from the same.

126.4.2 Any change in: (i) the Business of the Company, and/or (ii) the scope of the Business, including, without limitation, any expansion not contemplated by the then current Annual Plan and Budget.

126.4.3 Any new delegation of any of the powers of the Board under these Articles or applicable Laws and, in the event of any such delegation, the terms of such delegation.

126.4.4 The approval of any change in the Manual of Authorities (or equivalent document).

- 126.4.5** Any change of or recommendation to change the capital structure of the Company or the grant of any options or rights to subscribe for or to convert any instrument into Shares or Securities, other than pursuant to:
- 126.4.5.1 the exercise of the Warrants in accordance with their terms,
 - 126.4.5.2 issuance of Shares to the Government of Madhya Pradesh in lieu of the GOMP Share Application Money;
 - 126.4.5.3 an IPO; and/or
 - 126.4.5.4 a Third Party Issuance,
- in one or more tranches, from time to time, to achieve the capital structure contemplated in Article 152.2.3 of these Articles.
- 126.4.6** Any matters or decisions relating to agreements, or other transactions of any nature whatsoever between the Company and BPCL beyond the limits specified in the Manual of Authorities.
- 126.4.7** Any (or any recommendation in respect of the) merger or amalgamation of the Company with another entity or voluntary liquidation, winding-up, reorganisation or dissolution of the Company.
- 126.4.8** Any general composition or arrangement for the benefit of the Company's creditors.
- 126.4.9** Any new borrowings or extension of borrowings by the Company other than (a) short term borrowings of 18 months or lesser periods in the ordinary course of the Company's business; or (b) borrowings approved in the Annual Plan; or (c) pursuant to the Manual of Authority; or (d) borrowings from BPCL on account of project cost overruns provided that the borrowings are on arm's length terms with commercial terms that are in line with terms available in the financing markets at the relevant time; where "borrowings" includes the borrowing of money, the issuance of debentures/bonds (convertible or otherwise), notes, commercial paper, guarantees, indemnities, performance bonds and standby letters of credit and the entry into finance leases.
- 126.4.10** Other than in the ordinary course of the Company's business, any lending or extension of credit to any person (legal or natural) or the guaranteeing or assuming of responsibility for the indebtedness or obligations of any person (legal or natural) beyond the limits specified in the Manual of Authorities.
- 126.4.11** Any amendment, extension or termination of any of the Memorandum or these Articles of Association of the Company, the Transaction Documents, the Project Documents, the Financing Documents , the Related Agreements and the Memorandum of Understanding.
- 126.4.12** Feedstock supply and hedging arrangements implemented from time to time (unless such feedstock supply and hedging arrangements are in accordance with the approved Crude Supply and Sourcing Agreement and hedging policy respectively and are within the annual limits prescribed under the Annual Plan).
- 126.4.13** Any change in product profile (unless approved in the Annual Plan). Change in product profile means addition of new product or discontinuation of existing product.
- 126.4.14** Determination of ACQ and specifications thereof and any Additional Quantities (as defined in the Product Offtake Agreement) and specifications thereof (unless approved in the Annual Plan).
- 126.4.15** The establishment of subsidiaries or the investment in the securities of any other company or the entry into any joint venture or partnership arrangement or financial collaboration or otherwise investing in any other business.
- 126.4.16** The sale or other disposition of or the creation of any Encumbrance or the leasing of any assets of the Company (other than in the ordinary course of business of the Company) with a value in excess of Rs. 50 million per transaction.

126.4.17 The initiation of any litigation or claim for an amount exceeding Rs. 50 million (unless the initiation of litigation is to deny or appeal against any litigation or claim and including the payment of any deposits with the court or tax authorities which are a pre-requisite to initiate such litigation), or settlement of or acceptance of liability for any amount in respect of any litigation or claim (or series of related litigations or claims) against the Company except where such litigation, claim, settlement, acceptance of liability, relates to a Claim under the Subscription Agreement.

126.4.18 Approval of the appointment, remuneration and removal of the Senior Management.

126.4.19 Any change in the accounting practices or accounting policies or accounting standards, if any of the Company, other than changes pursuant to applicable laws.

126.4.20 Any appointment or removal of the Auditors of the Company.

126.4.21 Adoption of annual accounts which have any qualification by the Auditors.

126.4.22 Approval of any payment of dividend or other distribution of profit to the Shareholders by the Company.

For purposes of Reserved Matters, a series of related transactions shall be construed as a single transaction, and any amount in related transactions shall be aggregated.

127 Meeting of Directors

The Directors may meet together 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 every year. Subject to the terms of the IRA and these Articles, any Director may requisition the convening of a Board Meeting at any time and for any reason. The Directors may adjourn and otherwise regulate the Board Meetings as they think fit.

128 Notice of Meetings

128.1 All Board Meetings shall be held on a Business Day unless a Board Super Majority agrees otherwise.

128.2 At least 21 (twenty one) days' written notice by email, courier or fax shall be given to each of the Directors of all Board Meetings, except where a Board Meeting is adjourned under Article 130 of these Articles or where a Board Super Majority agrees to a shorter notice period and all the Directors are notified of the shorter notice period.

128.3 Within 6 (six) days of the date of such notice, any Director may propose an item for inclusion in the agenda together with a related resolution to be proposed at such Board Meeting.

128.4 At least 7 (seven) days before a Board Meeting, a reasonably detailed agenda shall be given to each of the Directors by email, courier or fax, which shall:

128.4.1 specify whether any Reserved Matters are to be considered; and

128.4.2 be accompanied by any relevant papers.

128.5 Any Director may invite a member of Senior Management to attend a Board Meeting unless such meeting is to discuss any such person's remuneration, appraisal or performance.

129 Quorum

The quorum at a Board Meeting shall be in accordance with applicable laws provided that at least one BPCL Director and one OOC Director are present and, for the avoidance of doubt, a Director shall be regarded as present for the purposes of the quorum if represented by an alternate director in accordance with Article 109.

The Director(s) may participate in Meetings of the Board and Committees thereof, through use of Video Conference facility and/or other permissible electronic or virtual facilities for communication. Participation by Director(s) through use of Video Conference facility and/or other permissible electronic or virtual facilities for communication at the meeting of the Board

and the Committees thereof, shall be governed by such legal or regulatory provisions as applicable from time to time.

Director(s) participation in Meeting of the Board and Committees thereof, through use of Video Conference facility and/or other permissible electronic or virtual facilities for communication, shall be regarded as present and be counted for the purpose of quorum as permitted by applicable Law from time to time.

130 Adjournment of meeting for want of quorum

130.1 If a quorum is not present within half an hour of the time appointed for the Board Meeting or ceases to be present, the Director(s) present shall adjourn the Board Meeting to the same time and the same place on the fifth Business Day from the original date ("**Adjourned Meeting**") and the Directors present at such Adjourned Meeting shall constitute a quorum, if such quorum is also valid under the Act. The Board shall not transact any business in relation to a Reserved Matter (if any) at such Adjourned Meeting unless one BPCL Director and one OOC Director (or their duly appointed alternate Directors) are present at the Adjourned Meeting. Notice of the Adjourned Meeting shall be given to all the Directors by the Company.

130.2 If any of the items of the agenda for the original Board Meeting included any Reserved Matter(s) and at least one OOC Director and one BPCL Director were not present at the Adjourned Meeting, the Adjourned Meeting shall, without prejudice to Article 130.1 above, be further adjourned to the same time and to the same place on the seventh day from the date of the Adjourned Meeting to consider such Reserved Matter(s) ("**Second Adjourned Meeting**"). Notice of the Second Adjourned Meeting shall be given to all the Directors by the Company and quorum requirements in Article 129 shall apply to such Second Adjourned Meeting.

130.3 Subject to applicable laws and Article 128.1, the quorum requirement in Article 129 and the requirement of Board Super Majority approval for shorter notice in Article 128.2 shall not apply to a Board Meeting to consider matters which relate to imminent threat of or continuing widespread or severe damage to property, personal injury or loss of human life, provided, however, that the Board shall not consider any Reserved Matters in such meeting.

131 Voting

Subject to the provisions of Articles 126.1 and 133.3, each Director shall have one vote at any Board Meeting and unless applicable laws require a greater majority, decisions at Board Meetings shall be taken by a simple majority of the votes.

132 Chairman

132.1 The Board shall, appoint one of the BPCL Directors to be the Chairman of the Board. The Chairman shall be a non-retiring Director and shall not be in the whole-time employment of the Company. In case of a tie or equality of votes the Chairman shall not have a second or casting vote. So long as Chairman & Managing Director of BPCL is member of the Board, he will be Chairman of the Board.

132.2 The Chairman of the Board shall be entitled to take the chair at every Board Meeting. If at any Board Meeting the Chairman shall not be present within thirty minutes of the time appointed for holding the same or if he is unable or unwilling to take the chair, then the Vice Chairman shall act as the Chairman of that meeting.

133 Committees of Directors

133.1 The Board may constitute committees of Directors with such number of members as the Board may deem appropriate, provided that each Board committee shall, have at least one BPCL Director; and if required by an OOC Director, have at least one OOC Director as a member of the committee. The appointment of an OOC Director or BPCL Director on the Audit Committee shall be subject to the requirements of applicable Laws and/or the requirements of any applicable regulatory authority in India, from time to time.

133.2 The notice, agenda, voting and quorum for Board committee meetings shall be the same as for Board Meetings, except that:

133.2.1 participation by a Director through audio and/or video conferencing in meetings of such committees of the Board shall constitute presence for the purposes of valid quorum under these Articles; and

133.2.2 the presence of the OOC Director shall be required to constitute a quorum only:

133.2.2.1 for all meetings of the Product Offtake Committee; and/or

133.2.2.2 if a committee is considering a Reserved Matter.

133.3 The Board shall constitute a committee of Directors (“**Product Offtake Committee**”) that shall have three Directors of which one shall be an OOC Director, one shall be a BPCL Director and one will be an independent director and all decisions on Reserved Matters relating to the Product Offtake Agreement and any other matter mutually agreed between OOC and BPCL relating to product offtake, shall be delegated to that committee of Directors. If there is a disagreement between the OOC Director and BPCL Director in the Product Offtake Committee regarding the decision relating to any such matter, then the matter shall be referred to the chairman of BPCL and the chief executive officer of OOC for resolution in accordance with Article 134.

134 Deadlock

134.1 Referral to Chairman of BPCL and chief executive officer of OOC

134.1.1

If:

134.1.1.1 the Board or any committee of the Board is unable to pass a resolution on a Reserved Matter:

- (a) which has been put to it two or more times in accordance with these Articles, because the requisite majority has not voted in favour of it; or
- (b) due to lack of quorum at the Second Adjourned Meeting; or

134.1.1.2 the Shareholders are unable to pass a resolution on a Reserved Matter:

- (a) which has been put to them two or more times in accordance with these Articles because the requisite majority has not voted in favour of it; or
- (b) due to lack of quorum at the Second Adjourned Shareholders Meeting,

(each, a “**Deadlock Matter**”), the Shareholders may refer the Deadlock Matter to the Chairman of BPCL and the chief executive officer of OOC for resolution (the “**Deadlock Appointees**”).

134.1.2 The resolution agreed by the Deadlock Appointees shall be final and binding on the Shareholders and the Company and the Deadlock Matter shall be resolved accordingly.

134.1.3 Until the Deadlock Matter is resolved, the Company shall continue to operate in the manner approved by the Board or the Shareholders in accordance with the terms of the IRA and these Articles.

134.2 Deadlock resolution after transfer of Transferring Rights

134.2.1 If a transferee proposes to acquire Transferring Rights in accordance with the provisions of Article 52.4.6.1 then prior to completion of such transfer, OOC shall procure that the transferee negotiates with BPCL in good faith and the transferee and BPCL agree in writing to an effective mechanism for governing the resolution of Deadlock Matters, failing which the provisions of Article 134.1 shall apply *mutatis mutandis*.

134.2.2 If BPCL and the transferee agree in writing to a mechanism for governing resolution of Deadlock Matters, the provisions of Article 134.1 shall terminate from the date of such agreement.

135 Minutes of proceedings of Meeting of Board

- 135.1** The Company shall cause minutes of all proceedings of every Board Meeting and committees there to be kept by making within 30 (thirty) days of every such meeting entries thereof in books kept for the purpose with their pages consecutively numbered.
- 135.2** Each page of every such book shall be initialled or signed and the last page of the record of proceedings of every Board Meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the succeeding meeting.
- 135.3** In no case will the minutes of proceedings of a Board Meeting be attached to any such book as aforesaid by pasting or otherwise.
- 135.4** The minutes of each Board Meeting shall contain a fair and correct summary of the proceedings thereat.
- 135.5** All appointments of officers made at any of the Board Meetings aforesaid shall be included in the minutes of meeting.
- 135.6** The minutes shall also contain:
- 135.6.1** The names of the Directors present at the Board Meeting, and
 - 135.6.2** In the case of each resolution passed at the Board Meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
- 135.7** Nothing contained in Articles 135.1 to 135.6 shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman:
- 135.7.1** is or could reasonably be regarded as defamatory of any person,
 - 135.7.2** is irrelevant or immaterial to the proceedings, or
 - 135.7.3** is detrimental to the interests of the Company.
- 135.8** Minutes of Board Meetings kept in accordance with aforesaid provision shall be evidence of proceedings recorded therein.

Management

136 Prohibition of simultaneous appointments of different categories of managerial personnel

The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel as defined by the Act namely:

- (a) Managing Director and
- (b) Manager

137 Secretary

The Directors may from time to time and at their discretion appoint a Secretary to perform any functions, which by the Act, are to be performed by the Secretary, and any other ministerial or administrative duties which may, from time to time, be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be a Secretary) to keep the registers required to be kept by the Company.

The Seal

138 The Seal, its custody and use

- 138.1** The Board shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the seal 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.
- 138.2** The Company shall also have liberty to have an official seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

139 Deeds how executed

Every deed or other instrument 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 by one Director and Secretary or some other person appointed by the Board for the purpose. Provided that in respect of the share certificate the Seal shall be affixed in accordance with Sections 21 and 22 and the Act.

Dividends

140 Divisions of profits

The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles shall be divisible among the Members in the proportion to the amount of capital paid or credited as paid-up on the shares held by them respectively.

141 Distributions

141.1 The Auditors shall be instructed to report to the Company, at the expense of the Company, the amount of profits available for distribution by the Company.

141.2 The declaration and payment of distributions to Shareholders shall be decided by the Board in accordance with the requirements of the applicable Laws. Unless otherwise agreed by OOC and BPCL, it is the intention of the Shareholders that subject to the transfers mandated under applicable laws, proposed capital expenditure requirements, receipt of waivers from the Lenders if the distribution would otherwise result in a breach of any covenant or undertaking given by the Company to the Lenders pursuant to the Financing Document and to maintaining cash reserves of not less than a value which, in the opinion of the Board, is adequate for the Company to continue its Business in the manner provided for in the Annual Plan, the Company will distribute its profits (available for distribution to shareholders in accordance with the Act) to the maximum extent to its Shareholders by way of dividend.

142 Interim dividend

The Board may from time to time, pay to the Members such interim dividend as in their judgment the financial position of the Company justifies.

143 Capital paid-up in advance to interest but not to earn dividend

Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

144 Dividends in proportion to amount paid-up

Subject to the provisions of Section 205 of the Act all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on term that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

145 Retention of dividends until completion of transfer under Article 60

Subject to the provisions of the Act, the Board may retain the dividends payable upon shares in respect of which any person is, under Article 60 entitled to become a Member, or which any person under the Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

146 Dividends etc. to joint holders

Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonuses or other moneys payable in respect of such share.

147 No member to receive dividend whilst indebted to the Company and Company's right of reimbursement thereof

No Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any Member all sums of money so due from him to the Company.

148 Transfer of shares must be registered

A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

149 Dividends how remitted

Subject to Section 205 of the Act, unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the Member or persons entitled or in case of joint-holders to that one of them first named in the register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the Member or person entitled thereto by the forged endorsement of a cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividends by any other means.

150 Unpaid or unclaimed dividend

Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

The Company shall transfer any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under Section 205C of the Act.

The Board shall forfeit no unclaimed or unpaid dividend.

151 Dividend and calls made together

Any General Meeting declaring a dividend may on the recommendation of the Board 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 may, if so arranged between the Company and the Member, be set off against the calls.

152 Capital expansion

152.1 Capital structure

On Completion, the capital structure of the Company, including the details of all share application monies, Equity Shares and Securities, shall be as set out in Schedule 3.

152.2 Objectives

152.2.1 The Company intends to initiate the process for an IPO as soon as practicable after Completion.

152.2.2 Subject to the approvals from the lenders as may be required under the Financing Documents, BPCL and the Company shall make all reasonable endeavours to complete an IPO, on or prior to the date falling 1090 days from the date of Completion.

- 152.2.3** The capital structure of the Company on completion of the IPO and/or the Third Party Issuance (assuming full conversion of the Securities and issuance of Equity Shares in lieu of GOMP Share Application Money) shall be:
- 152.2.3.1 BPCL (together with its Associated Companies and Permitted Transferees, as the case may be) and GOMP: 49-50 per cent;
 - 152.2.3.2 OOC (together with its Associated Companies and transferees): 26 per cent; and
 - 152.2.3.3 Public shareholders and/or third parties: 24-25 per cent.
- 152.2.4** If the Minimum Listing Requirement for the IPO is higher than 24 per cent. of the post-IPO share capital of the Company (assuming full conversion of all Securities and the issuance of Equity Shares in lieu of all share application monies paid to the Company including the GOMP Share Application Money), then BPCL shall subject to applicable laws be entitled to offer Equity Shares held by it as an offer for sale in the IPO solely to the extent required to comply with the Minimum Listing Requirement (“**Offer for Sale Shares**”), provided, however, OOC may at its option be entitled to offer its Equity Shares for up to 50 per cent of the Offer for Sale Shares in which event the Equity Shares that BPCL is entitled to offer shall be reduced to that extent. The restrictions contained in Article 52 herein shall not apply to the transfers under this Article 152.2.4.
- 152.2.5** If an IPO cannot be completed on or prior to the date falling 1090 days from the date of Completion, BPCL and OOC shall discuss, in good faith, the minimum price at which the Equity Shares shall be issued in an IPO.

152.3 General

- 152.3.1** If the Board decides to proceed with an IPO, the Company shall:
- 152.3.1.1 ensure that all actions necessary or required to carry out the IPO are taken in accordance with all applicable laws including, without limitation, the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, the Act and the applicable listing conditions of the stock exchanges in India and the applicable laws and regulations of the overseas jurisdictions where the Shares may be placed; and
 - 152.3.1.2 prepare a prospectus and other offering materials in customary form, containing such disclosures as are required by the applicable regulations and as are deemed necessary or advisable by the underwriters and the other advisers to the Company in relation to the IPO.
- 152.3.2** OOC shall not be obliged to subscribe for any new Equity Shares issued for sale to the public as part of the IPO.
- 152.3.3** To the extent permitted by applicable laws, BPCL and the Company shall take all such actions as may be practicable to ensure that OOC and/or its Associated Companies are not:
- 152.3.3.1 treated or named as a “Promoter” in connection with the IPO including in any prospectus, offering document, underwriting agreement, memorandum of understanding and/or other agreement; and
 - 152.3.3.2 required to give any representations or warranties or grant any indemnities in connection with the IPO or any Third Party Issuance, except to the extent required in connection with an offer for sale by OOC and/or its Associated Companies pursuant to Article 152.2.4.
- 152.3.4** To the extent permitted by applicable laws, the Company shall bear all costs (including, without limitation, fees to be paid to the Merchant Banker and the underwriters) in relation to carrying out the IPO.
- 152.3.5** BPCL shall assume and perform all obligations of the “Promoter” under applicable laws in connection with the IPO including, but not limited to, making the promoter contribution and lock-in.

152.3.6 Notwithstanding anything to the contrary contained in the Articles or IRA, OOC and/or its Associated Companies shall not be required to in connection with the IPO disclose any financial statements or information which they consider confidential, except to the extent required in connection with an offer for sale by OOC and/or its Associated Companies pursuant to Article 152.2.4.

152.4 Dilution

152.4.1 The rights of OOC (excluding the right to nominate OOC Directors and their removal from the Board under Article 100 and 101) (such dilution of rights in the aggregate, the “**Affected Rights**”) in the IRA and these Articles will be diluted in consultation with (and having considered the advice of), the Merchant Banker appointed by the Company in relation to the IPO and legal counsel, if, and only to the extent required to:

152.4.1.1 demonstrate to the applicable authorities that OOC and/or its Associated Companies do not qualify as “Promoters” of the Company under applicable laws for the purposes of the IPO; and

152.4.1.2 to ensure that the Company complies with the applicable laws and all regulatory requirements (inclusive of the requirement of the stock exchanges and under the listing agreements) for the purposes of listing of the Equity Shares on a recognized stock exchange in India.

152.4.2 OOC shall have a right to participate in any meetings and/or discussions among or with the Merchant Banker, the Company, legal counsel and regulatory authorities in connection with the dilution of the Affected Rights; and

152.4.2A The dilution of the Affected Rights (including amendment of the Articles to reflect such dilution) shall be effected on a day which is not more than 15 days prior to the date of the filing of the draft red herring prospectus by the Company in connection with the IPO unless a later date is permitted under applicable Law or by the applicable regulatory authorities.

152.4.3 If the IPO is not completed, the dilution of the Affected Rights pursuant to Article 152.4.1 shall cease to have any effect and such Affected Rights shall be reinstated in the IRA with full force and effect without requiring any action by the Shareholders and/or the Company upon the earlier of (i) the abandonment of the IPO process by the Company, and (ii) the expiry of one year from the date of filing of the draft red herring prospectus by the Company with the applicable authorities in connection with the IPO.

152.4.4 As soon as practicable after the reinstatement of the Affected Rights, in the IRA, the Shareholders and the Company shall pass all such resolutions and take all such actions to reinstate the Affected Rights in the Articles.

152.4.5 During the period commencing from the dilution of the Affected Rights in accordance with Article 152.4.1 until the earlier of: (i) the reinstatement of the Affected Rights in accordance with Article 152.4.3; and (ii) the successful completion of the IPO, BPCL and the Company shall, in good faith, consult with OOC on all matters pertaining to the Affected Rights and have due regard to OOC’s views and interests.

152.4.6 Unless otherwise agreed by the Parties, no dilution of the Affected Rights under this Article 152 (a “**Dilution**”) shall be effected:

152.4.6.1 in the period from the date on which Completion occurs to the date falling 1090 days from the date on which Completion occurs, if such Dilution would occur within a period of 12 months from the date of reinstatement of the Affected Rights in these Articles under Article 152.4.4; and

152.4.6.2 after the date falling 1090 days from the date on which Completion occurs, if such Dilution would occur within a period of 18 months from the date of reinstatement of the Affected Rights in these Articles under Article 152.4.4.

Event of Default

153 Default

153.1 Event of Default

153.1.1 If, prior to the listing of the Equity Shares on a recognised stock exchange in India (including an IPO), production by the Company is curtailed or reduced to below 75 per cent of the aggregate ACQ (as defined in the Product Off-take Agreement) of the products calculated as a rolling average for a consecutive period of the immediately preceding 18 months as determined on the Default Dates as a result of a default of BPCL's obligation under the Product Off-take Agreement to lift the products, then BPCL shall have committed an **"Event of Default"**.

153.1.2 For the purposes of this Article 153, **"Default Dates"** shall mean: (i) the date falling 18 months after the Commencement Date (as defined in clause 4.1 of the Product Off-take Agreement) (the **"First Default Date"**); and (ii) thereafter, on 1 July and 1 January of each Contract Year (as defined in the Product Off-take Agreement) until the completion of the IPO. The interval between the First Default Date and the subsequent Default Date shall not exceed six months.

153.2 Notice of default

If an Event of Default occurs, the Company shall notify BPCL (the **"Defaulting Shareholder"**) and OOC (the **"Non-defaulting Shareholder"**) as soon as reasonably practicable.

153.3 Default Notice

Following an Event of Default, the Non-defaulting Shareholder may give written notice within 180 days of receiving notification of an Event of Default or of it becoming aware of the occurrence of the Event of Default, whichever is the earlier (the **"Default Notice"**), requiring the Defaulting Shareholder to purchase all (but not less than all) of the Shares held by the Non-defaulting Shareholder and its Associated Companies, at a price equal to the Fair Market Value of the Shares (**"Put Option"**).

153.4 Completion of transfer

The sale and purchase of all of the Shares held by the Non-defaulting Shareholder and its Associated Companies, (the **"Sale Shares"**) pursuant to the Put Option shall be made on the terms set out in Article 53, and for the purposes of Article 53, the selling Shareholder shall be referred to as the **"Transferring Shareholder"** and the buying Shareholder (and a person nominated by the buying shareholder for the purchase of the Sale Shares) shall be referred to as the **"Remaining Shareholder"**.

153.5 Other breaches

If a Shareholder commits a breach of IRA (other than those specified in Article 153.1, the non-defaulting Parties may give written notice to the defaulting Shareholder specifying the breach and requiring the defaulting Shareholder immediately to cease the acts or omissions resulting in the breach and, to the extent possible, to remedy the breach within 45 days of the date of the notice. Where the breach has prejudiced the non-defaulting Parties, they may seek an immediate remedy of an injunction, specific performance or similar order to enforce the defaulting Shareholder's obligations. This does not affect the non-defaulting Party's right subsequently to claim damages or other compensation under applicable Laws for the relevant breach.

154 Determination of Fair Market Value

154.1 Determination

154.1.1 Where the Fair Market Value of Sale Shares is to be determined in accordance with Article 153 above, the Parties shall have 30 Business Days from the date of the Default Notice to come to an agreement on the Fair Market Value of such Shares based on the method set out in Article 154.1.2 below.

154.1.2 If the Parties are unable to reach an agreement on the Fair Market Value of the Shares within the time specified in Article 154.1.1 above, then they shall have 20 Business Days (the “**Appointment Period**”) to appoint the Company’s Auditors or an independent Merchant Banker (the “**Valuer**”) to value the Shares. If the Parties cannot agree on the Company’s Auditors or an independent Merchant Banker within the Appointment Period, then the Valuer shall be nominated by OOC from among the following: Bank of America Merrill Lynch, Morgan Stanley, Goldman Sachs, UBS, HSBC, JP Morgan and be deemed to be jointly appointed by OOC and BPCL.

154.1.3 The Valuer shall determine the Fair Market Value within 45 Business Days of its appointment and shall notify OOC and BPCL of its determination within one Business Day of the same. The fees of the Valuer shall be borne by the Defaulting Shareholder.

154.1.4 The Valuer shall act as expert and not as arbitrator and its determination shall be final and binding on the Shareholders (in the absence of manifest error, in which case the determination shall be void and shall be remitted to the Valuer for correction).

154.1.5 The Shareholders shall procure that the Valuer has such access to the accounting records and other relevant documents of the Company as it may reasonably require, subject to such confidentiality obligations as the Company may consider appropriate.

154.2 Method

Subject to applicable Laws, the Fair Market Value of the Shares to be sold as at the date of the Default Notice shall be determined on the following assumptions and bases:

154.2.1 valuing the Shares to be sold on an arm’s length sale between a willing seller and a willing buyer who are acting knowledgeably, prudently and without compulsion;

154.2.2 as if the Company is then carrying on business as a going concern and on the assumption that it will continue to do so; and

154.2.3 that the Shares to be sold are capable of being transferred without restriction.

154A. Capitalisation

Subject to Articles 7, 126, 141 and other provisions of these Articles, the Company, in its General Meeting and on the recommendation of the Board, may resolve to capitalize any part of the amount for the time being standing to the credit of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, by way of issuance of bonus shares and/or paying up any amount for the time being unpaid on shares, amongst its shareholders who would have been entitled thereto if distributed by way of dividend, and to do all acts and things required to give effect thereto.

Accounts

155 Accounts

155.1 The Company shall keep at the Office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act.

155.2 Where the Board decides to keep all or any of the books of account at any place other than the Office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

155.3 The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such books of account.

155.4 Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with these Articles if proper books of account relating to the transactions effected at the branch office and proper summarized returns, made up to date at intervals of not more than three months are sent by the branch office to the Company at its office or other place in India, which the Company’s books of account are kept as aforesaid.

155.5 The books of account shall give a true and fair view of the state of affairs of the Company or

branch office as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

156 Accounting principles

Subject to Article 126, the Company shall initially prepare its financial statements in accordance with Indian GAAP and, from such time as applicable Laws require, in accordance with International Financial Reporting Standards or such other accounting standards as may be required by applicable Law from time to time.

157 Financial year

The financial year for accounting and taxation purposes shall commence on 1 April and end on 31 March of the subsequent year or on such other dates as the Company may resolve.

158 As to inspection of accounts or books by Members

Subject to Article 173, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.

159 Statement of accounts to be furnished to General Meeting

The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216, and 217 of the Act cause to be prepared and to be laid before the Company in General Meeting such Balance Sheet, Profit & Loss Accounts and Reports as are required by these sections.

160 Copies shall be sent to each Member

Copies of the Balance Sheet, Profit & Loss Account, the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet, shall be sent to Members, a trustee of for the holders of any debentures and persons so entitled in accordance with the powers of Section 219 of the Act.

161 Audited and approved balance sheet and profit and loss account to be conclusive evidence

Every Balance Sheet and Profit & Loss Account of the Company when audited and approved by the Company at the Annual General Meeting shall be conclusive except as regards any error discovered therein; whenever any such error is discovered the Balance Sheet and Profit and Loss Account shall forthwith be corrected by the Board and thenceforth shall be conclusive.

Documents and Notices

162 Service of documents or notices on Members by Company

162.1 Subject to Article 181, a document or notice may be served on or given by the Company to any Member either personally or by sending it by post to him to his registered address in India and if he has no registered address in India to the address, supplied by him to the Company for serving documents or notices on him.

163 On Joint Holder

A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document on or to the joint holder named first in the Register of Members in respect of the shares.

164 On personal representatives etc.

A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in prepaid letter addressed to them by name or by the title or representatives of the 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 entitled or until such an address has been so supplied by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

165 To whom documents or notices must be served or given

Documents or notices of every General Meeting shall be served or given in such manner herein before authorized on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a Member, and (c) the Auditor or Auditors for the time being of the Company.

166 Members bound by documents or notices served on or given to previous holders

Every person who, by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every document or notice in respect of such share, which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.

167 Documents or notices by Company and signature thereto

Any Document or notice to be served or given by the Company may be signed by a Director or some other person duly authorized by the Board or Directors for such purpose and the signature thereto may be written, printed, or lithographed.

168 Service of document or notice by Member

All documents or notices to be served or given by Members on or to the Company or any officer thereof shall be served or given by sending it to the Company or officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.

169 Deleted

Winding Up

170 Liquidator may divide assets in specie

The liquidators on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any parts of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit.

Indemnity and responsibility

171 Directors' and others right of indemnity

Subject to the provisions of Section 201 of the Act, every director, officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court or in connection with any guarantee or obligation or contract entered for the benefit or the business of the Company.

Secrecy clause

172 Confidentiality

172.1 Confidential Information

Subject to Article 172.2, each Shareholder shall use all reasonable endeavours to keep confidential and to procure that its respective Associated Companies and their respective officers, employees, agents and professional and other advisers keep confidential the following (the “**Confidential Information**”):

172.1.1 all communications between them and the Company;

172.1.2 all information and other materials supplied to or received by any of them from the Company which are either marked “confidential” or are by their nature intended to be for the knowledge of the recipient alone; and

172.1.3 any information relating to:

172.1.3.1 the IRA, the Business and the customers, assets or affairs of the Company which a Shareholder may have or acquire through ownership of an interest in the Company, all information concerning the business transactions and/or financial arrangements of the Company; and

172.1.3.2 the customers, business, assets or affairs of a Shareholder or its Associated Companies and all information concerning the business transactions and/or financial arrangements of a Shareholder or its Associated Companies,

and shall not use any Confidential Information for its own business purposes or disclose any Confidential Information to any third party without the consent of the other Shareholder(s).

172.2 Exclusions

Article 172.1 does not apply to:

172.2.1 information about the Company which the Board has confirmed in writing to the Shareholders is not confidential;

172.2.2 information which is or becomes publicly available (otherwise than by breach of these Articles or IRA);

172.2.3 information which is independently developed by a Shareholder that discloses or uses the same;

172.2.4 the disclosure of information by a Shareholder or its Associated Companies to its Associated Companies, Affiliates, shareholders, directors, employees or professional advisers on a need to know basis and on terms that such Parties undertake to comply with the provisions of this Article 172 as if they were bound by these Articles;

172.2.5 the disclosure of information on a confidential basis to a bona fide third party or professional advisers or financiers of such third party wishing to acquire Shares from a Shareholder in accordance with the terms of these Articles to the extent that any such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase provided that no such disclosure shall be made unless:

172.2.5.1 such person has agreed to be bound to observe the restrictions under this Article 172 to which the Shareholder concerned is subject; and

172.2.5.2 the package of information being disclosed has been approved by the non-transferring Shareholders (such approval not to be unreasonably withheld, delayed, denied or conditioned);

172.2.6 the disclosure of information to the extent required by Law, any court of competent jurisdiction, any regulatory body (including the Government of India or the Government of Oman) or any recognised stock exchange; or

172.2.7 the disclosure of information to any tax authority to the extent such disclosure is

reasonably required for the purposes of the tax affairs of the Shareholder concerned or any of its Associated Companies.

General

173 Information

173.1 The Company shall prepare and shall submit to the Shareholders:

173.1.1 the information set out in Schedule 4, as soon as possible and no later than the dates/times set out in that Schedule; and

173.1.2 such other information as any Shareholder may reasonably request relating to the Business or financial condition of the Company, as soon as reasonably practicable, on request.

173.2 In addition to rights set out in Article 173.1, a Shareholder (either itself or through its advisers, subject to Article 172 (*Confidentiality*)) may, at its own expense, at all reasonable times and upon reasonable notice to the Company:

173.2.1 discuss the affairs, finances and accounts of the Company with the Managing Director and the Senior Management;

173.2.2 have full access to and the right to inspect and make copies (subject to any confidentiality obligations of the Company to any third party) of all books, registers, returns, records and accounts relating to the Business and the affairs of the Company; and

173.2.3 subject to applicable Laws (including, if relevant, the approval of any government authority which may be required), inspect the facilities and properties of the Company.

173.3 Upon listing of the Equity Shares, on any recognised stock exchange in India, the rights available to the Shareholders under Articles 173.1 and 173.2 shall be exercised to the extent permitted by applicable Laws.

174 Notification of default

Promptly upon becoming aware of the same, the Company shall notify OOC of:

- (a) the occurrence of any material default by the Company under the terms of the Product Off-take Agreement;
- (b) any event or circumstance which could give BPCL a right to make any claim for Seller's Liquidated Damages (as defined in the Product Off-take Agreement) or any other liabilities arising under Article 6.1.(iii) of the Product Off-take Agreement;
- (c) the Contract Price (as defined in the Product Off-take Agreement) under the Product Off-take Agreement, if, and to the extent that the Contract Price falls to a level that would result in a gross refining margin of Indian Rupees 0 or less; and
- (d) any failure by BPCL to take the ACQ (as defined in the Product Off-take Agreement) for a consecutive period of 18 days or longer, or fails to take the ACQ in any Contract Year (as defined in the Product Off-take Agreement)

175 Restrictions

175.1 Restrictive covenants

Subject to Article 175.2, each Shareholder that owns at least nine per cent. of the Shares of the Company on a fully diluted basis and/or has the right to appoint a Director to the Board undertakes with the other Shareholders and the Company that neither it nor any of its Affiliates and no Directors or officers of it or any of its Affiliates will, and will procure that no person, firm or company carrying on, with the consent or privity of that Shareholder or any of its Affiliates, any business in succession to such Shareholder or any of its Affiliates will, in any Relevant Capacity during the Restricted Period:

175.1.1 carry on, be engaged in or be economically interested in any business which is of the same or similar type to the Business within the Restricted Area and which is or is likely to be in competition with any part of the Business or which is substantially the same as or similar to the Business; or

175.1.2 induce or seek to induce any Restricted Employee to become employed whether as employee, consultant or otherwise by any Shareholder or any of its Affiliates, whether or not such Restricted Employee would thereby commit a breach of his contract of service. The placing of an advertisement of a post available to a member of the public generally and the recruitment of a person through an employment agency shall not constitute a breach of this Article 175 provided that no Shareholder or any of its Affiliates encourages or advises such agency to approach.

175.2 Reasonableness of restrictions

Each such Shareholder agrees that the restrictions contained in this Article 175 are no greater than are reasonable and necessary for the protection of the interest of the other Shareholders and the Company, but if any such restriction shall be held to be void but would be valid if deleted in part or reduced in application, such restriction shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

175.3 Duration

The covenants set out in this Article 175 shall:

175.3.1 be construed during the Restricted Period by reference to the Business and customers, employees, officers or managers or contracting parties of the Company prior to the date on which the IRA terminates or the relevant Shareholder ceases to be a Shareholder holding at least nine per cent of the Shares on a fully diluted basis and ceases to have the right to appoint at least one Director on the Board;

175.3.2 not apply to businesses, in which a Shareholder or its Associated Companies (or their directors or officers) is engaged in or economically interested as on November 15, 2009; and

175.3.3 not apply to the business of marketing and selling petroleum and petroleum products, including lubricating oils and lubes by BPCL and/or its Affiliates.

175.4 Interpretation

The following terms shall have the following meanings respectively in this Article 175:

175.4.1 “**Relevant Capacity**” means for its own account or for that of any person, firm or company (other than the Company) and whether through the medium of any company controlled by it (for which purpose there shall be aggregated with its shareholding or ability to exercise control the shares held or control exercised by any person connected with the Shareholder) or as principal, partner, director, employee, consultant or agent;

175.4.2 “**Restricted Area**” means the State of Madhya Pradesh in India;

175.4.3 “**Restricted Employee**” means any employee of the Company who (a) has access to trade secrets or other confidential information of the Company and/or (b) is a member of Senior Management; and

175.4.4 “**Restricted Period**” means during the term of these Articles until a Shareholder ceases to be a Shareholder holding at least nine per cent of the Shares of the Company on a fully diluted basis and/or having the right to appoint a Director to the Board.

176 No objection

176.1 Except as otherwise provided in Articles 175.1 to 175.4 (both inclusive), BPCL hereby irrevocably and unconditionally consents and agrees at all times to consent to OOC, its

Associated Companies and/or any of their Affiliates entering into any future ventures, collaborations, tie-up through investment in shares or debentures or technology transfer licences or trade mark licences or investment by whatever name called with any other person or entity in India in the same field in which the Company is engaged at the Relevant Time. BPCL shall provide OOC its written no-objection/consent in the form as may be required by OOC for this purpose.

176.2 Except as otherwise provided in Articles 175.1 to 175.4 (both inclusive), the Company hereby irrevocably and unconditionally consents and agrees at all times to consent to OOC, its Associated Companies and/or any of their Affiliates entering into any future ventures, collaborations, tie-up through investment in shares or debentures or technology transfer licences or trade mark licences or investment by whatever name called with any other person or entity in India in the same field in which the Company is engaged at the relevant time. The Company shall provide OOC its written no-objection/consent in the form as may be required by OOC for this purpose.

177 Training of OOC personnel

Subject to applicable Laws, OOC shall be entitled to send personnel from OOC and/or its Affiliates (“**Trainees**”) to the Company for training on commercial terms to be agreed between OOC and the Company. The Company shall ensure that appropriate training is given to the Trainees commensurate with their qualifications and training requirements.

178 Insurance, records, licences

The Company shall:

- 178.1** maintain, with a well-established and reputable insurer, prudent insurance in accordance with current Indian industry practice from time to time against all risks usually insured against by companies carrying on the same or similar business to the Business;
- 178.2** keep proper books of account and make true and complete entries of all its dealings and transactions of and in relation to the Business; and
- 178.3** obtain and maintain in full force and effect all approvals, consents or licences that it requires to carry on the Business.

179 Change of name

179.1 In the event of:

179.1.1 Deleted.

179.1.2 Deleted

179.1.3 an order for winding up of the Company is made; or

179.1.4 a receiver being appointed for the whole or any significant part of the assets or undertaking of the Company; or

179.1.5 the Company making any composition with its creditors; or

179.1.6 the Company, its capital or assets or any part thereof or its management is taken over by any government or any Financial Institution lending funds to the Company; or

179.1.7 the Company registers or attempts to register the name “OOC” or “Oman” either in full or by abbreviation as a trademark in any country and in respect of any goods, products or services,

the Company shall forthwith at the option of OOC notwithstanding anything to the contrary contained herein, take steps and shall not later than twelve months from the date of exercise of option by OOC pursuant hereto delete the expression “Oman” from its corporate name and shall not thereafter use the same or any name in appearance or sound similar to “Oman” or “OOC” either in full or by abbreviation in any manner whatsoever.

180 Arbitration

180.1 Any dispute or difference (hereinafter referred to as the “**Dispute**”) arising out of or in connection with the interpretation or implementation of the IRA, or out of or in connection with the breach, or alleged breach of the IRA, which cannot be amicably resolved by the Parties within 60 days from the raising of the Dispute by one Party with the other Parties, shall be referred to and settled by arbitration in Singapore. Such arbitration shall be governed by the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC**”) for the time being in force.

180.2 The arbitration shall be held in the following manner:

180.2.1 all proceedings in any such arbitration shall be conducted in English;

180.2.2 there shall be three arbitrators, all of whom shall be fluent in English. OOC shall appoint one arbitrator and BPCL shall (jointly with the Company, if the Company is a party to the Dispute) appoint one arbitrator. If OOC is not a party to the Dispute in which event BPCL shall appoint one arbitrator and the Company shall appoint one arbitrator. The third presiding arbitrator shall be appointed by the two appointed arbitrators. If either OOC or BPCL fails to appoint an arbitrator and/or if the arbitrators appointed by OOC and BPCL fail to appoint a third arbitrator then the appointing authority shall be the SIAC in accordance with the rules of the SIAC;

180.2.3 the arbitration award made by all or a majority of the arbitrators shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. The award shall be enforceable in any competent court of law;

180.2.4 the award shall be in writing and shall be a reasoned award; and

180.2.5 the panel may (but shall not be required to) award to the Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel).

180.3 Save and except for Section 9 of the Arbitration and Conciliation Act, 1996, for the time being in force, the provisions of Part 1 of the Arbitration and Conciliation Act, 1996 for the time being in force shall not be applicable to such arbitration proceedings. Any Party shall be entitled to apply to the appropriate court of competent jurisdiction for interlocutory or interim orders in respect of such arbitration.

181 Notices relating to OOC and BPCL

Any notice, claim or demand by or relating to either OOC or BPCL in connection with these Articles shall be in writing in English and shall be sufficiently given if delivered or sent to the recipient at its fax number or address notified to the Company from time to time for the purposes of these Articles. Where sent to a recipient’s address, it may be delivered by hand or sent by registered post or by courier using an internationally recognised courier company. Any notice shall be effective upon receipt and shall be deemed to have been received at the time of transmission in legible form, if delivered by fax, or at the time of delivery, if delivered by hand, registered post or courier.

182 Deleted

183 Deleted

184 Survival of provisions

184.1 These Articles and the provisions of the IRA shall cease to have effect as regards any Shareholder who ceases to hold any Equity Shares save for the Surviving Provisions which shall continue in force after termination generally or in relation to any such Shareholder.

184.2 OOC and its Associated Companies shall: (i) cease to enjoy all Rights under the IRA and the Articles including the rights under Articles 4, 52, 53, 72, 73, 100, 101, 102, 105, 113, 126, 127, 128, 129, 130, 133, 134, 141, 152, 153, 154, 172, 173, 174, 175, 177 and 184 (other than the rights set out in Article 52.3 hereof and the right to nominate one of the two OOC Directors); and (ii) continue to observe, perform and be bound by the obligations set out in Articles 52.1.2, 52.4, 72.3, 53.1 53.2 and 175 of these Articles if, and from the date that, OOC and its

Associated Companies (in the aggregate) cease to hold at least nine per cent. of the Equity Share Capital on a fully diluted basis but continues to hold any Shares.

- 184.3** OOC and its Associated Companies shall cease to enjoy all the right to appoint one of the two OOC Directors in accordance with the Article 52.4.6, from the date that OOC and its Associated Companies (in the aggregate) cease to hold at least three per cent. of the Equity Share Capital on a fully diluted basis.

The Article for appointment of Directors nominated by Government of Madhya Pradesh, Provision for Video Conferences facility for holding meeting of Board and its Committee thereof, Participation by Shareholders in general meeting through video conferences or other permissible electronic or virtual facilities for communication was inserted/amended vide a Special Resolution passed at the 19th Annual General Meeting of the members of the Company held on Wednesday, September 25, 2013.

We the several persons whose names and addresses and description are subscribed 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, Father's name, Address, Description and Occupation of subscriber	No. of equity shares taken by each subscriber	Signature of Subscriber	Name, Father's name, Address, Description and Occupation of Witness
1.	Ali, S/O Abdullah Al Tamimi, P.O. Box No. 551, Muscat, Oman. Advisor of Ministry of Petroleum & Minerals.	100	sd/-	sd/- Subodh Kumar Jain, S/O Shri Lalit Kumar Jain, 36, Golf Links, New Delhi – 110003. Consultant
2.	John Duess, S/O John, Deepwater, Bermuda. Oilman.	100	sd/-	sd/- Subodh Kumar Jain, S/O Shri Lalit Kumar Jain, 36, Golf Links, New Delhi – 110003. Consultant
3.	Mike Corrie, S/O Abraham, Garden City, New York. Oil Executive.	100	sd/-	sd/- Subodh Kumar Jain, S/O Shri Lalit Kumar Jain, 36, Golf Links, New Delhi – 110003. Consultant
4.	Said, S/O Salim Alshanfari, P.O. Box No. 551, Muscat, Oman. Advisor of Economic Affairs of Ministry of Petroleum & Minerals.	100	sd/-	sd/- Subodh Kumar Jain, S/O Shri Lalit Kumar Jain, 36, Golf Links, New Delhi – 110003. Consultant
5.	Bharat Petroleum Corp. Ltd., Ballard Estate, Bombay – 400038 Through R.K. Sukhdevsinhji, S/O Late General M.S. Rajendrasinhji, Chairman & Managing Director.	100	sd/-	sd/- S.N. Mathur, S/O K.D. Mathur, Flat No. 16, BPCL Staff Colony, Aziz Baug, Chembur, Bombay – 400074. Dy. Company Secretary (BPCL)
6.	U. Sundararajan, S/O S. Uppiliappan, C/O Bharat Petroleum Corp. Ltd., Ballard Estate, Bombay – 400038. Director (Finance)	100	sd/-	sd/- S.N. Mathur, S/O K.D. Mathur, Flat No. 16, BPCL Staff Colony, Aziz Baug, Chembur, Bombay – 400074. Dy. Company Secretary (BPCL)
7.	R.P. Garg, S/O Late SHri S.L. Garg,	100	sd/-	sd/- S.N. Mathur,

Sr. No.	Name, Father's name, Address, Description and Occupation of subscriber	No. of equity shares taken by each subscriber	Signature of Subscriber	Name, Father's name, Address, Description and Occupation of Witness
	C/O Bharat Petroleum Corp. Ltd., Mahul, Bombay – 400074. Director (Refineries)			S/O K.D. Mathur, Flat No. 16, BPCL Staff Colony, Aziz Baug, Chembur, Bombay – 400074. Dy. Company Secretary (BPCL)
8.	J.B.S. Hazooria, S/O Harbhajan Singh, C/O Bharat Petroleum Corp. Ltd., Mahul, Bombay – 400074. General Manager	100	sd/-	sd/- S.N. Mathur, S/O K.D. Mathur, Flat No. 16, BPCL Staff Colony, Aziz Baug, Chembur, Bombay – 400074. Dy. Company Secretary (BPCL)

Total 800 (Eight Hundred Equity Shares)

Schedule 1
Format of Annual Plan

Sr. No.	Particulars	Unit	Target Value	Remarks
1	Annual Crude Throughput	MMT		
2	Crude Sources*			
3	Annual Contract Quantities of products :			
	LPG	TMT		
	MS Euro III	TMT		
	MS Euro IV	TMT		
	HSD Euro III	TMT		
	HSD Euro IV	TMT		
	Naphtha	TMT		
	ATF	TMT		
	SKO	TMT		
4	Others – Sulfur/coke	TMT		
5	Fuel & Loss	% of Crude Throughput		
6	Annual Gross Refinery Margin (GRM)	\$/bbl		
7	Operating Cost**	\$/bbl		
a	Fixed	Rs Crores		
b	Variable	Rs Crores		
8	Depreciation	Rs Crores		
9	Interest payments	Rs Crores		
10	Capital Expenditure**	Rs Crores		
11	Borrowings	Rs Crores		
12	Safety	No of accidents/ Million man hours without Lost time accidents		
13	Training Man days	Man days/Annum per employee		
14	Hedging of:			
	Crude Oil	% of Total Crude Oil Purchases		
	GRM	% of Exposure		
	Forex requirement	% of Total Exposure		

*Details of the proposed crude sources and break of quantities would be listed.

**The capital and revenue budgets would provide details of cash flows.

Note: The Annual plan shall provide for a tolerance of +/- 10 percent, in relation to each line item

Schedule 2

Part A: Form of Full Deed of Adherence

This Deed of Adherence is made on [**date**] by [**•**], a company incorporated [in [**•**]/under the laws of [**•**]] under registered number [**•**] whose [registered/principal office is at [**•**]] (the “**New Shareholder**”).

Recitals:

- (A) [**•**] (the “**Transferor**”) is proposing to transfer to the New Shareholder [**number/all of its**] [ordinary] shares of [**•**] each in the capital of [**•**] (the “**Company**”).
- (B) This Deed of Adherence is entered into in compliance with Clause 23.8 (*Deed of Adherence*) of an Investor Rights agreement made on [**date**] between (1) Bharat Petroleum Corporation Limited (2) Oman Oil Company S.O.A.C. and (3) the Company as such agreement has been or may be amended, supplemented or novated from time to time (the “**Agreement**”).

It is agreed as follows:

The New Shareholder confirms that it has been supplied with and has read a copy of the Agreement.

The New Shareholder agrees:

- (a) to assume the benefit of the rights of the Transferor under the Agreement; and
- (b) to observe, perform and be bound by all the obligations of the Transferor, as applicable to the Transferor immediately prior to the execution of this Deed and the terms of the Agreement which are to be performed,

on or after the date of this Deed

to the intent and effect that the New Shareholder shall be deemed with effect from the date on which the New Shareholder is registered as a member of the Company to be a party to the Agreement (as if named as a party to that Agreement), [provided however, that (i) the word “nine per cent” in Clause 25.2.1 shall read as “13 per cent.”]¹.

This Deed is made for the benefit of (a) the original Parties to the Agreement and (b) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adhere to the Agreement.

The address and fax number of the New Shareholder for the purposes of Schedule 5 (*Notices*) of the Agreement are as follows: [*insert address and fax numbers*].

Nothing in this Deed shall (a) release the Transferor from any liability in respect of any obligations under the Agreement due to be performed prior to the date of execution of this Deed; (b) grant the New Shareholder any of the rights that the Transferor had or has pursuant to any other document between one or more of the original Parties and the Transferor, except as expressly provided in that document;

None of the existing shareholders in the Company (i) makes any representation or warranty about, or assumes any responsibility for the content of any information about the Company, or otherwise relating to the acquisition of Equity Shares by the New Shareholder; or (ii) assumes any responsibility for the financial condition of the Company, any other party to the Agreement, any other document or the performance and observance by the Company (or any other original Party) of the Agreement or any other document.

Clauses 29.1 (*Arbitration*), 27 (*Confidentiality*) and 29.2 (*Governing law*) of the Agreement shall apply to this Deed as if set out in full herein.

In witness of which this Deed has been signed as a deed and delivered on the date stated at the beginning of this Deed.

¹ To be deleted if the transfer is pursuant to Clause 19.2

Schedule 2

Part B: Form of Short Deed of Adherence

This Deed of Adherence is made on [**date**] by [**•**], a company incorporated [in [**•**]/under the laws of [**•**]] under registered number [**•**] whose [registered/principal office is at [**•**]] (the “**New Shareholder**”).

Recitals:

- (A) [**•**] (the “**Transferor**”) is proposing to transfer to the New Shareholder [**number**/all of its] [ordinary] shares of [**•**] each in the capital of [**•**] (the “**Company**”).
- (B) This Deed of Adherence is entered into in compliance with Clause 23.8 (*Deed of Adherence*) of an Investor Rights agreement made on [**date**] between (1) Bharat Petroleum Corporation Limited (2) Oman Oil Company S.O.A.C. and (3) the Company as such agreement has been or may be amended, supplemented or novated from time to time (the “**Agreement**”).

It is agreed as follows:

The New Shareholder confirms that it has been supplied with and has read a copy of the Agreement.

The New Shareholder agrees:

- (a) to assume the benefit of the rights of the Transferor under Clause 19.3 under the Agreement; and
- (b) to observe, perform and be bound by all the obligations under Clauses 19.1.2, 19.4, 16.2, 23.1, 23.2, 24.4.1, 26 and the Surviving Provisions, as are applicable to the Transferor immediately prior to the execution of this Deed which are to be performed on or after,

on or after the date of this Deed to the intent and effect that the New Shareholder shall be deemed with effect from the date on which the New Shareholder is registered as a member of the Company to be a party to the Agreement (as if named as a party to that Agreement). The rights and obligations of the New Shareholder terminates when its ceases to hold any Shares.

This Deed is made for the benefit of (a) the original Parties to the Agreement and (b) any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adhere to the Agreement.

The address and fax number of the New Shareholder for the purposes of Schedule 5 (*Notices*) of the Agreement are as follows: [*insert address and fax numbers*].

Nothing in this Deed shall (a) release the Transferor from any liability in respect of any obligations under the Agreement due to be performed prior to the date of execution of this Deed; (b) grant the New Shareholder any of the rights that the Transferor had or has pursuant to any other document between one or more of the original Parties and the Transferor, except as expressly provided in that document;

None of the existing shareholders in the Company (i) makes any representation or warranty about, or assumes any responsibility for the content of any information about the Company, or otherwise relating to the acquisition of Equity Shares by the New Shareholder; or (ii) assumes any responsibility for the financial condition of the Company, any other party to the Agreement, any other document or the performance and observance by the Company (or any other original Party) of the Agreement or any other document.

Clauses 29.1 (*Arbitration*), 27 (*Confidentiality*) and 29.2 (*Governing law*) of the Agreement shall apply to this Deed as if set out in full herein.

In witness of which this Deed has been signed as a deed and delivered on the date stated at the beginning of this Deed.

Schedule 3

Capital Structure on Completion

Authorised Share Capital	Rs. 70,000 million divided into 4,500 million Equity Shares of face value Rs. 10/- each and 2500 million preference shares of face value Rs. 10/- each
Issued Share Capital	BPCL (including nominees): 888.613 million Equity Shares OOC (including nominees): Rs. 888.613 million Equity Shares
GOMP Share Application Money	Rs. 269 million Convertible into 26.9 million Equity Shares
Warrants	BPCL: 786.08 million Warrants exercisable into 786.08 million Equity Shares.

Schedule 4

Shareholder Information

Requirement	Timing
The unaudited results of the Company for the previous Financial Year	Within 30 days of the end of each Financial Year;
Audited Accounts or audited returns for the previous Financial Year	Within 90 days of the end of each Financial Year;
A draft Annual Plan for the Company for the following year	at least 60 days before the end of each Financial Year;
A detailed draft Budget for the Company for the following Financial Year (including estimated major items of revenue and capital expenditure). The Budget shall be broken down on a quarterly basis and shall contain a cash flow forecast and a balance sheet showing the projected position of the Company as at the end of the following Financial Year	at least 60 days before the end of each Financial Year;
quarterly unaudited management accounts including: (i) a detailed profit and loss account, balance sheet and cash flow statement; (ii) an analysis of revenue; (iii) a review of the budget including a reconciliation of results with revenue and capital budgets; and (iv) a statement of the source and application of funds	within 30 days after the end of each quarter;
Each Shareholder may from time to time reasonably request additional information from the Company, in order to fulfil its legal obligations or internal or external reporting requirements	As agreed.

Schedule 5

Senior Management

Managing Director

Head of Finance

Head of Operations

Schedule 6

Terms and Conditions of the Warrants

1 Constitution, Form and Issue of the Warrants

- 1.1** The Company has created and issued Warrants for subscription of the Warrant Shares on the terms and subject to the conditions of the Subscription Agreement dated November 15, 2009 (the “**Agreement**”) and this Schedule 6. The Warrants shall be in registered form. Each Warrant shall represent the right to subscribe for one Warrant Share.
- 1.2** The Warrantholder shall be entitled, on exercise of the Subscription Rights attaching to its Warrants on the terms and subject to the conditions set out in this Schedule 6 to convert the Warrants held by it into Equity Shares.
- 1.3** The Warrants are issued subject to the memorandum of association of the Company, the Articles, the Agreement and this Schedule 6, which are binding on the Company and each Warrantholder and all persons claiming through or under them.
- 1.4** The title to the Warrants passes by registration in the register of entitlement to the Warrants maintained by the Company (the “**Warrant Register**”), and the person whose name appears in that Warrant Register will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or its theft or loss or anything written on it) and the Company will not be liable for so treating such person.
- 1.5** Subject to any applicable requirements and procedures of the clearing systems and/or depositories (if the Warrants are dematerialised), a Warrant may be transferred by delivering the certificate issued in respect of that Warrant in the form set out in Schedule 7 (“**Certificate**”), with the form of transfer on the back duly completed and signed (by the transferor and transferee), to the registered office of the Company. No transfer of title to any Warrant will be effective unless and until entered on the Warrant Register. If the provisions outlined in this paragraph 1.5 have been complied with, the Company shall be obliged to effect the required entry on the Warrant Register and deliver the Certificate back to the Warrantholder after making such entry.
- 1.6** Notwithstanding anything contained in paragraphs 1.4 and 1.5 above, transfer of Warrants shall be subject to the terms of transfer of Securities contained in the IRA.
- 1.7** The Company shall at all times reserve and keep available out of its authorised but un-issued Equity Shares, solely for the issuance and delivery upon exercise of the Warrants, such number of its duly authorised Equity Shares as from time to time shall be issuable upon exercise of the Warrants.
- 1.8** In the event that the Company undertakes any form of Capital Restructuring, then, the number of Warrant Shares that each Warrant converts into, shall be adjusted accordingly in a manner that the Warrantholder receives such number of Warrant Shares that the Warrantholder would have been entitled to receive immediately after occurrence of such Capital Restructuring had the Subscription Rights in relation to the Warrants been exercised immediately prior to the occurrence of such Capital Restructuring.
- 1.9** Subject to applicable Laws, where pursuant to a scheme of arrangement, a company issues shares or similar securities to the Company’s shareholders, then the Warrantholder shall be entitled to receive in lieu of the Warrants held by the Warrantholder such number of shares, warrants or similar securities issued by such company, on the same terms and conditions and with the same rights as the Warrant Shares, that the Warrantholder would have been entitled to receive immediately after the occurrence of such scheme of arrangement had the Warrants been exercised immediately prior to the occurrence of such scheme of arrangement.

2 Subscription Rights

- 2.1** The Warrants entitle the Warrantholders to subscribe at no additional consideration, all of the Warrant Shares:

- 2.1.1 subject to applicable law immediately before or simultaneous with the completion of an initial public offering by the Company;
- 2.1.2 immediately before or simultaneous with the occurrence of a Third Party Issuance (in a manner such that the capital structure set out in clause 24.2.3 of the IRA is achieved). Notwithstanding the foregoing, where a Third Party Issuance is made in two or more tranches, the Warranholder will, subject to paragraph 2.6, be entitled to exercise its Subscription Rights immediately before or simultaneous with each tranche of the Third Party Issuance;
- 2.1.3 immediately before or simultaneous with the registration by the Company of the transfer of any Shares by OOC, an Associated Company of OOC and/or any Transferring Shareholder to an Offeror pursuant to a Third Party Offer in accordance with clause 19.4 of the IRA ("**Third Party Sale**") and/or at any time after the Third Party Sale, in one or more tranches;
- 2.1.4 immediately before, simultaneous with or any time after the transfer of Shares by a Non Defaulting Shareholder pursuant to exercise of the Put Option in accordance with Clause 20 (*Default*) of the IRA, in one or more tranches; and/or
- 2.1.5 immediately upon, or any time after the breach of the provisions of Clause 16.2 of the IRA by OOC, any Associated Company of OOC or any Shareholder which has acquired the Transferring Rights;

(as the terms "Put Option", "Third Party Issuance", "Offeror", "Third Party Offer" and "Transferring Rights" are defined in the IRA).

- 2.2 The Company shall give the Warranholders (i) not less than fifteen Business Days prior written notice of any of the events specified under paragraphs 2.1.1 to 2.1.4; and (ii) a written notice of the event specified in paragraph 2.1.5 within two days of occurrence of such event; (each an "**Event Notice**") specifying, in case of sub-clause (i) so far as it is reasonably able to do so, the anticipated date of such event and details of the event (including the number of Shares proposed to be sold or issued, as the case may be).
- 2.3 If, on service of an Event Notice on the Warranholders in accordance with paragraph 2.2 above, it becomes apparent to the Company that the events specified in paragraphs 2.1.1 to 2.1.4 will not occur, the Company shall as soon as reasonably practicable give written notice to each Warranholder stating that such is the case and setting out the reasons therefore (the "**Revocation Notice**"). Any notice of exercise in the form set out in Schedule 8 ("**Notice of Exercise**") served on the Company by the Warranholders as a result of the service by the Company of an Event Notice shall be deemed to have been revoked with effect from the date of the Revocation Notice. In case the Company gives Revocation Notice under this paragraph, the Company shall return the relevant Certificates lodged with the Company pursuant to paragraph 2.4 below, to the respective Warranholders within 10 days of the Revocation Notice.

For the sake of clarity, if an initial public offering, Third Party Issuance, Put Option or Third Party Sale is proposed after the issuance of a Revocation Notice, the provisions of paragraphs 2.1 and 2.2 shall again become applicable.

- 2.4 The Warranholder shall, be entitled to exercise its Subscription Rights by issuing the Notice of Exercise and lodging at the registered office of the Company (i) not less than two days before the filing of the Red Herring Prospectus, proposed date of the Third Party Issuance, Put Option or Third Party Sale; or (ii) at any time after the occurrence of a breach of Clause 16.2 of the IRA; or (iii) where the subscription rights are being exercised after the occurrence of a Third Party Issuance, Put Option or Third Party Sale, at any time after the occurrence of such events, as the case may be, the relevant Certificates together with the duly completed Notice of Exercise. For the sake of clarity, a failure by the Company to issue an Event Notice shall not prejudice the right of the Warranholders to exercise the Subscription Rights.
- 2.5 Within a period of 10 days following the exercise of Subscription Rights by a Warranholder in accordance with paragraph 2.4 above, the Company shall:

- 2.5.1 allot and issue to the Warrantholder (or to its nominee) the Warrant Shares to which the Warrantholder is entitled, by exercising the Subscription Rights in accordance with the provisions of paragraph 2.6 below;
 - 2.5.2 enter the Warrantholder's name (or its nominee's name, as appropriate) in the register of members of the Company as the holder of the Equity Shares issued to it;
 - 2.5.3 issue one or more duly executed and stamped Equity Share certificates, as may be required by the Warrantholder, in the share capital of the Company in the name of the relevant Warrantholder (or its nominee), showing the relevant Warrantholder (or its nominee) to be registered as the legal and beneficial owner of that number of Warrant Shares (fractions being rounded upwards);
 - 2.5.4 perform all actions as are required under the applicable laws to give effect to the issuance of Warrant Shares; and
 - 2.5.5 in the event of the Subscription Right in respect of part of the Warrants, issue a new Certificate in respect of the unexercised Warrants, to be exercised during the remaining tenor of the Warrant, and deliver the same to the Warrantholder at the same time as allotment of the Warrant Shares in respect of the exercised Warrants.
- 2.6 The number of Warrant Shares to be issued by the Company upon exercise of Subscription Right by a Warrantholder shall be determined in accordance with the following:
- 2.6.1 in case of an initial public offering, the number of Warrant Shares shall be equal to the number of Equity Shares that a Warrantholder is entitled to receive upon exercise of Subscription Rights in respect of all the Warrants in accordance with paragraph 1.1 above;
 - 2.6.2 in case of a Third Party Issuance (whether in one or more tranches), such number of Warrant Shares as set out in the Notice of Exercise, provided that such number shall not exceed the number of Equity Shares proposed to be issued pursuant to such Third Party Issuance. For the sake of clarity, where more than 786.08 million Equity Shares are proposed to be issued in a Third Party Issuance, the number of Warrant Shares shall not exceed the total number of Warrants;
 - 2.6.3 in case of a Third Party Sale, Put Option or the event set out in paragraph 2.1.5, such number of Warrant Shares as set out in the Notice of Exercise;
- 2.7 The Company will, within 10 days of issuance of the Warrant Shares, file all relevant documents and forms with the Registrar of Companies, as may be required under applicable law, rules and regulations, and provide an acknowledged copy of such filings to the Warrantholders.

3 Certificates for Warrants

- 3.1 Unless the Warrants have been dematerialised, the Company shall issue to the Warrantholders a Certificate in respect of that number of Warrant Shares to which it is entitled.
- 3.2 The Company may, with the prior written consent of the Warrantholders, execute and deliver to the Warrantholders:
 - 3.3 a Certificate in replacement of a lost, destroyed or damaged Certificate in respect of the Warrants;
 - 3.4 a Certificate in replacement of one issued in an incorrect form or for an incorrect amount or containing incorrect terms; or
 - 3.5 several Certificates (in authorised denominations) in substitution for one Certificate,
 but nothing herein contained shall permit the Company to alter the terms of issue upon which the Warrants evidenced by the original Certificate were issued.

4 Register of Warrants

- 4.1 Subject to any applicable requirements and procedures of the clearing systems and/or depositories if the Warrants are dematerialised, so long as any Warrant remains outstanding,

the Company shall establish and maintain the Warrant Register in accordance with this paragraph 4.

4.2 The Warrant Register shall be located at the registered office of the Company, being at the date of the Agreement situated at "A" Block, Office Complex, Gautam Nagar, Bhopal - 462023 and shall contain particulars of the Warrants from time to time in issue.

4.3 The Company shall enter in the Warrant Register:

4.3.1 the names and addresses of the Warranholders;

4.3.2 the number of Warrants held by each Warranholder; and

4.3.3 the date on which the name of each Warranholder is entered in the Warrant Register in respect of the Warrants registered in his name.

4.4 The Company shall be entitled to change the location of the Warrant Register provided that, at least four weeks prior to the date of the change, each of the Warranholders is notified in writing of the proposed change and of the new address of the Warrant Register.

Schedule 7
Form of Warrant Certificate

BHARAT OMAN REFINERIES LIMITED
(a duly incorporated company under Indian law (the “**Company**”))

WARRANT CERTIFICATE

Certificate No: _____

Date of Issue: _____

Name and Address of Warrantholder: _____

Number of Warrants: _____

THIS IS TO CERTIFY that the Warrant holder named above is the registered holder of the number of Warrants specified above, each of which entitles the holder (*inter alia*) to subscribe for Equity Shares in the Company as calculated in accordance with the terms and conditions set out in the Subscription Agreement dated November 15, 2009 (the “**Agreement**”) and subject to the Articles and the Agreement. Terms defined in the Agreement have the same meaning when used in this Certificate.

Any disposition, transfer, charge over or dealing in any other manner in the Warrants represented by this Certificate is restricted by an Investor Rights Agreement dated November 15, 2009 and made between Bharat Petroleum Corporation Limited, Oman Oil Company S.A.O.C. and Bharat Oman Refineries Limited

Executed and delivered by
acting by
**BHARAT OMAN REFINERIES
LIMITED**

}

Director

Director/Secretary

This Certificate is governed by and subject to the terms and conditions of the Agreement.

MEMORANDUM OF TRANSFERS OF WARRANTS

Date	Transfer No.	Folio No.	Name(s) of Transferee(s)	Authorised Signatory

Form of Transfer

FOR VALUE RECEIVED the undersigned hereby transfers to:

Name

Address

.....

(PLEASE PRINT NAME AND ADDRESS OF TRANSFEREE)

this Warrant, and all rights under it, and irrevocably requests the Company to transfer this Warrant on the books kept for registration thereof.

Dated

Signed

Capacity (if relevant)

Notes:

- (i) A representative of the Warrantholder should state the capacity in which he signs.
- (ii) The signature of the person effecting a transfer shall be certified by a recognised bank, notary public or be accompanied by a valid authorisation by the Warrantholder granting the signatory power to transfer the Warrants on behalf of the Warrantholder.

**Schedule 8
Notice of Exercise**

Bharat Oman Refineries Limited

We hereby exercise Subscription Rights over the Equity Shares represented by this Warrant Certificate.

We direct the Company to allot the Equity Shares in the following numbers and to the following proposed allottees:

No. of Equity Shares	Name of Proposed Allottee	Address of Proposed Allottee

We request that the share certificate(s) be sent by post to us at the first address shown above, marked for the attention of [**Note: insert address**]. We agree that the Equity Shares are issued to us subject to the Articles and to the terms of the Agreement.

SIGNED by
[•]
For and on behalf of
[•]

}

Lodged by: (agent to whom share certificate(s) should be sent)