

# **HPCL Biofuels Limited**

**(CIN: U24290BR2009GOI014927)**

**Registered Office:** 1st Floor, Shree Sadan, Plot No.9, Patliputra Colony,  
Patna - 800 013, Bihar. Email:info@hpcbiofuels.co.in  
Website – www.hpcbiofuels.co.in, phone – 0612-2260185

---

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Fourteenth ANNUAL GENERAL MEETING of the members of HPCL BIOFUELS LIMITED will be held through Video Conferencing (“VC”) on Wednesday, 30th August 2023 at 03.00 pm (IST) to transact the following business (es):

---

### **ORDINARY BUSINESS:-**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March 2023, together with the Board's Report, the Report of Auditors thereon, and Comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013, and to pass the following resolution as an Ordinary Resolution.**

“**RESOLVED THAT** Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2023 together with the Boards’ Report, the Report of Auditors’ thereon, and Comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013 as circulated to the Members and laid before the meeting be and are hereby received, considered and adopted.”

- 2. To appoint a Director in place of Ms. Sujata S Londhe (DIN-09027824) who retires by rotation and being eligible offers herself for reappointment, and to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Sujata S Londhe (DIN-09027824), who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. To authorize the Board of Directors to fix the remuneration of Statutory Auditors for FY 2024-25, and to pass the following resolution as an Ordinary Resolution.**

“**RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company as appointed by the

Comptroller and Auditors General of India for the financial year 2024-25 as may be deemed fit by the Board.”

#### **SPECIAL BUSINESS:-**

##### **4. Appointment of Mr. Shuvendu Gupta (DIN– 09755479) as Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and also the provisions of Articles 121 of the Articles of Association of the Company, Mr. Shuvendu Gupta (holding DIN – 09755479), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from October 4<sup>th</sup>, 2022 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the Office of Director under section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

##### **5. Appointment of Mr. Neelesh Khulbe (DIN – 10051311) as Director of the Company:**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and further amendments thereto from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and also the provisions of Articles 121 of the Articles of Association of the Company, Mr. Neelesh Khulbe (holding DIN: 10051311), who was appointed as an Additional Director with effect from March 27<sup>th</sup>, 2023 in terms of section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice of candidature has been received from a member in writing for the Office of Director, proposing candidature of Mr. Neelesh Khulbe for the office of a Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**6. Ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March 2024:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, the remuneration payable to M/s. Deepak & Associates, Cost Accountants (Firm Registration No. 102574), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2023-2024, amounting to Rs.55,000/- (Rupees Fifty-five Thousand only) excluding the payment of applicable tax and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

By Order of the Board  
**For HPCL Biofuels Ltd.**

Sd/-  
Heena Shah  
Company Secretary  
ACS - 13736

**Dated:18.08.2023**

**Registered Office:**

House No.9, 1st Floor, Shree Sadan,  
Plot No.9, Patliputra Colony,  
Patna - 800 013, Bihar.

**Notes:—**

1. In view of the Ministry of Corporate Affairs ('MCA') circular dated 28<sup>th</sup> December 2022 Companies are permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue till September 2023. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'AGM'.
2. The deemed venue for this AGM shall be the Petroleum House, 17, J Tata Road, Churchgate, Mumbai - 400020. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars

through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate shareholders are required to send a scanned copy (pdf/jpg format) of its board resolution/authorization, etc. authorizing their representative to attend the AGM on its behalf and to vote/ e-vote on the resolutions by show of hands at the AGM. The said resolution/authorization shall be sent to the Company Secretary's e-mail: [heenas@hpcl.in](mailto:heenas@hpcl.in).
5. The Company has been maintaining, inter alia, the following statutory registers -
  - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

Following the MCA Circulars, the said registers will be made accessible for inspection through Electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

6. The Members are requested to follow the below instructions:-

**a) Participation:**

- i. Pursuant to the aforementioned general circular, the physical presence of the Members has been dispensed with, and therefore the appointment of Proxy(ies) is not permitted. However, in pursuance of sections 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed to vote by show of hands during the AGM. The Corporate Shareholders proposing to participate at the meeting through their representative, forward the necessary authorization under Section 113 of the Act for such representation to the Company through e-mail to [heenas@hpcl.in](mailto:heenas@hpcl.in) before the commencement of the meeting.
  - Since the AGM will be held through VC/OAVM, the Route Map for the Venue of the AGM is not annexed to this Notice.
  - Members will be able to attend the AGM through VC/OAVM on the link which will be provided separately.
  - Members who need assistance before/ during the AGM can contact Ms. Heena B Shah's mobile no. 9769694933.
- ii. The Members are requested to use the following link/Dial-in details to join the meeting:
- iii. For ease of participation of the Members, during the meeting, members may post questions by typing in the "comment box" in the link/Dial-in. The Members may also, before the meeting, submit the questions through e-mail to [heenas@hpcl.in](mailto:heenas@hpcl.in).
- iv. On the date of the meeting, the facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM.
- v. In case any member requires assistance using the Link/Dial-in before or during the meeting, you may call Helpline No. 9769694933.
- vi. To ensure smooth participation, the Members, Directors, Key Managerial Personnel, and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has a strong internet signal/ network.

**b) Voting:**

The members can cast their Votes by show of hands during AGM.

- i. In case a poll is demanded, the Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013, and the rules made thereunder.
- ii. On-demand of the poll, the Members may vote by sending an e-mail to the designated e-mail id: heenas@hpcl.in stating their assent/ dissent. For convenience during voting, the Members are requested to use the following box and state the symbol or mention the no. of shares held by them in the assent/ dissent box.

Example 1: Using Symbol ('√')

Item no. of agenda	Assent	Dissent
To appoint a Director in place of Ms. Sujata S Londhe (DIN-09027824) who retires by rotation and being eligible offers herself for reappointment:	√	

Example 2: Using No. of Shares held.

Item no. of agenda	Assent	Dissent
To appoint a Director in place of Ms. Sujata S Londhe (DIN-09027824) who retires by rotation and being eligible offers herself for reappointment:	1	

**c) Other instructions/ information:**

- i. Members are requested to address all communications through their registered e-mail id only.
- ii. The recorded transcript shall be available on the website: [www.hpclbiofuels.co.in](http://www.hpclbiofuels.co.in) in the post the conclusion of the meeting i.e. three days from the conclusion of the AGM.
- iii. Annual Report and Notice for the meeting is also available on the website of the Company.
- iv. The meeting is proposed to be held at shorter notice and therefore as per the provisions of Section 101 of the Companies Act, 2013, and rules made thereunder, require consent for a shorter notice from the members entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the Company.
- v. In case of any doubts or clarification, the members are requested to contact Company Secretary through e-mail: heenas@hpcl.in.
- vi. The documents related to matters set out in the notice can be requested via email by writing to the Company Secretary at heenas@hpcl.in on all working days up to and including the date of this Annual General Meeting of the Company.

7. The relevant Statement made pursuant to Section 102 (1) of the Companies Act, 2013 in respect of Special Business to be transacted at the Annual General Meeting, set out in the Notice, is annexed hereto and forms part of the Notice.
8. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
9. At the ensuing Annual General Meeting, Ms. Sujata S Londhe (DIN: 09027824) Director, retire by rotation and being eligible, offer herself for re-appointment.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, in respect of items Nos. 4 to 6 of the NOTICE.**

**Item No. 4**

Mr. Shuvendu Gupta was appointed as an Additional Director w.e.f. 4<sup>th</sup> October 2022 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard, the Company has received a request in writing from a member of the company, proposing Mr. Shuvendu Gupta's candidature for appointment as Director in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that the presence of Mr. Shuvendu Gupta on the Board is desirable and would be beneficial to the company and has recommended the appointment of Mr. Shuvendu Gupta as a Director of the Company.

Except Mr. Shuvendu Gupta, no other Directors/KMPs of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.4 of the Notice.

The Board commends the ordinary resolution set out in item no.4 of the notice for approval of the shareholders.

**Item No. 5**

Mr. Neelesh Khulbe was appointed as an Additional Director w.e.f. 27<sup>th</sup> March 2023 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard, the Company has received a request in writing from a member of the company, proposing Mr. Neelesh Khulbe's candidature for Directorship in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that the presence of Mr. Neelesh Khulbe on the Board is desirable and would be beneficial to the Company and has recommended the appointment of Mr. Neelesh Khulbe as a Director of the Company.

Except Mr. Neelesh Khulbe, no other Directors/KMPs of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.5 of the Notice.

The Board commends the ordinary resolution set out in item no.5 of the notice for approval of the shareholders.

**Details of Directors being appointed/reappointed as required under the provisions of Companies**

**Act, 2013:**

<b>Name of Director</b>	Shuvendu Gupta	Neelesh Khulbe
<b>DIN</b>	09755479	10051311
<b>Date of Birth</b>	19th November 1964	21st May 1967
<b>Age</b>	59 years	56 years
<b>Date of Appointment</b>	4th October 2022	27th March 2023
<b>Qualification</b>	BSC Electrical	PG Applied Economics & Business Administration
<b>Experience</b>	35	32
<b>Details of experience * **</b>	*	**
<b>Directorships held in other Companies</b>	-	-
<b>No. of shares held in Company</b>	-	-
<b>Relationships between directors inter-se</b>	N.A.	N.A.

- \* Mr. Shuvendu Gupta – Mr. Shuvendu Gupta has work experience for nearly 35 years and has worked in almost all the Marketing verticals of HPCL. He has worked in Retail, LPG, I&C, SOD and currently working in Biofuels and Renewables. He has worked towards Operational Excellence in Marketing vertical for achieving top-quartile performance in improving the HP Brand presence and reliability. He has also played a pivotal role in Augmenting Customer touchpoints and strengthening the supply chain with strategic play Overseas. Keeping in mind the changing business landscape, he has focused on accelerated Digitalization adoption to achieve efficiency, agility, and enhanced customer satisfaction across the marketing value chain.
- \*\* Mr. Neelesh Khulbe - Shri Neelesh Khulbe has more than 3 decades of experience in various verticals of Human Resource Management at HPCL. He has extensively worked in areas of Talent Sourcing & workforce planning, compensation design, HR functional strategy design, employee engagement, union interface along with regulatory & legal compliances, and competency modelling and assessment spanning different geographies & covering all levels of the workforce.

**Item No. 6**

The Board has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the company for the financial year 2023-24, for a remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only).

In accordance with provisions of section 148 of the Companies Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors has to be approved by the shareholders of the company.

Accordingly, the consent of the member is sought for passing the ordinary resolution as set out in item no. 6 of the notice for approval of the remuneration payable to cost auditors for the financial year 2023- 2024.

None of the Directors/KMP of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 6 of the Notice.

The Board commends the ordinary resolution set out in item no. 6 of the notice for approval of shareholders.

By Order of the Board of Directors,  
**For HPCL Biofuels Ltd.**

Sd/-  
Heena Shah  
Company Secretary  
ACS- 13736

Date:18.08.2023  
Registered Office:  
House No.9, 1st Floor, Shree Sadan,  
Plot No.9, Patliputra Colony  
Patna - 800 013, Bihar.