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MEMORANDUM  
&  
ARTICLES OF ASSOCIATION  
OF  
**MADRAS FERTILIZERS LIMITED**  
(Articles of Association amended as  
on August 12, 2019)

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**Form I.R**

**CERTIFICATE OF INCORPORATION**

-----\*\*\*-----

**No.5469 of 1966**

I hereby certify that **MADRAS FERTILIZERS LIMITED**

.....

.....

Is this day incorporated under the companies Act, 1956, (No. 1 of 1956) and that the Company is Limited.

Given under my hand at MADRAS this \_\_\_\_\_ *Eighth*

*Seventeenth*

day of \_\_\_\_\_ *December, One thousand nine hundred and Sixtysix*

*Agrahayana, One thousand eight hundred and eighty-eight (saka).*

(Sd.) **S. V. VIJAYARAGHAVAN**  
Registrar of Companies



**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

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

-----\*\*\*-----

I hereby certify that **MADRAS FERTILIZERS LIMITED** which was incorporated under the Companies Act, 1956, on the   Eighth   day of   December 1966    
  Seventeenth     Agrahayana 1888,(saka)  

and which has this day filed a duly verified declaration in the prescribed form that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with, entitled to commence business.

Given under my hand at MADRAS this   Sixteenth    
  Twentyfifth  

Day of   December, one thousand nine hundred and sixty six    
  Agrahayana, one thousand eight hundred and eightyeight(saka).  

(Sd.) **S. V. VIJAYARAGHAVAN**  
Registrar of Companies

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
MADRAS FERTILIZERS LIMITED**

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**MEMORANDUM OF ASSOCIATION  
OF  
MADRAS FERTILIZERS LIMITED**

- I. The name of the Company is MADRAS FERTILIZERS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III. A. The main objects for which the Company is established are:-
  1. To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade, deal in and deal with import and export in all classes and kinds of fertilizers, manures, agricultural chemicals, industrial petrochemicals, and chemicals of any and all classes and kinds, and mixtures, compounds, formulations and derivatives of all or any of the foregoing and any and all kinds of products of which any of the foregoing constitutes, as source material, ingredient or intermediate or in the production of which any of the foregoing may be or is capable of being used and any and all source materials, ingredients, intermediates and any other material, substance, article, or mater of any and all classes and kinds which any be or is capable of being used in or in relation to or in connection with the production, manufacture or processing of all or any of the foregoing, and any and all by-products of the foregoing: included in the foregoing shall be, but without any limitation, complex fertilizers of any class or kind, ammonia, urea and other by-products which may be produced in the production or manufacture of complex fertilizers, naphtha, phosphoric acid, phosphate rock, potash, sulphuric acid and other materials, substances, articles of matter which may be used in or in connection with the production, manufacture or processing of complex fertilizers.
  2. To adopt and carry into effect as far as the company is concerned the agreement entitled "Fertilizer Formation Agreement" dated the 14<sup>th</sup> day of May, 1966, including any modification thereto expressed to be between the President of India of the one part and Amoco India, Incorporated, a Corporation incorporated under the laws of the State of Delaware, USA and having its principal place of business in New York, New York (hereinafter, in this Memorandum referred to as "Amoco") of the other part (which Agreement is hereinafter in the memorandum referred to as "the Fertilizer Formation Agreement") and to enter into and carry into effect the proposed Technical Assistance Agreement, with Amoco, a draft of which is Exhibit "B" to the Fertilizer Formation Agreement, with such modification, as may be agreed upon and also to enter into and carry into effect a proposed agreement for the sale of the Company's products to the Government of India referred to in Section 7.7 of the Fertilizer Formation Agreement with such modifications as may be agreed upon
- B. The Company shall also be entitled to carry on all or any of the following objects as being incidental or ancillary to the attainment of the main objects specified in Clause A hereof.
  1. To purchase, take on lease or in exchange, hire or otherwise acquire, any property, whether movable or immovable and any right or privileges which may be necessary or convenient for the purposes of its business or may enhance the value of any other property of the Company.
  2. To irrigate, cultivate, improve and develop any lands, whether belonging to the Company or not, and to develop the resources thereof by fertilising, clearing, draining, fencing, cultivating, planting, farming, letting or otherwise, with power to advance moneys to other persons for any of the purposes aforesaid.

3. To manufacture, purchase or otherwise acquire and to hold, own, invest. Trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, wares, merchandise and all movable property, tangible and intangible, and to transport the same in any manner.
4. To purchase or otherwise acquire, assemble, install, construct, alter, equip, repair, remodel, maintain, enlarge, operate, work, manage, control, hold, own, lease, rent, charter, mortgage, sell, convey or otherwise dispose of any and all kinds of lands, farms or other properties or assets or equipments for use in relation to agriculture or farming, refineries, gas works, mills, factories, installation, plant, shops, laboratories, pipe-lines, pumping stations, tanks, repair shop, electrical works, warehouses, terminals, office buildings, and other buildings and structures, roads, rail-roads, cars, railroad equipment, garages, motor and road equipment aircraft and aircraft equipment, telephone and telegraph lines, transmission lines, wireless facilities, water works reservoirs, canals, waterways, bridges and machinery, apparatus, instruments, fixtures and appliances in so far as the same may appertain to, or be useful in, the conduct of the business of the Company.
5. To purchase, charter, hire, build or otherwise acquire any ships, vessels or craft of every description and hold, own, use or work such vessels for any purpose (including towage or salvage) in any part of the world and to maintain, repair, reclass, improve, alter, sell, exchange, charter, letout to hire, loan on commission or otherwise dispose of deal with or turn to account any ships, vessels and craft and to carry on in India and elsewhere in the world all or any of the businesses of ship owners, shippers, ship brokers, loading brokers, managers of shipping and other property, dock owners, freight contractors, charterers, merchants, forwarding agents, general agents, warehousemen, wharfingers, stevedores and general traders.
6. To buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with or required by workmen and others employed by the Company or in connection with or required by workmen and other employed by the Company or in connection with the business of the Company.
7. To carry on any other trade, business or activity whatsoever which may be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid or which is calculated directly or indirectly, to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, properties or rights.
8. To apply for purchase or otherwise acquire and to protect and renew in any part of the world any patents, rights, brevets d' invention, trademarks, designs, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention 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 expend money in experimenting upon, testing or improving any such patents, inventions or rights.
9. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interest, cooperation, joint adventure or reciprocal concession or for limiting completion, with any person, firm, corporation or Company in India or elsewhere in any part of the world, carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as, directly, or indirectly, to benefit the Company.
10. To sell, lease, mortgage or otherwise dispose of the property, assets, or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stock, debentures or other securities of any other company, whether or not having objects all together or in part to those of the Company.

11. To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to release or discharge any debt obligation owing to the Company.
12. To receive money on deposit or loan and borrow any money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock(perpetual or otherwise) and to secure repayments of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, Company, firm or body corporate, of any obligation undertaken by the company, or any other person, company, firm or body corporate, as the case may be, provided, however, that the Company shall not do any banking business.
13. To draw, make, accept, endorse, discount, negotiate, execute, and issue bills of exchange, promissory notes, cheques, hundis, bills of lading, shipping documents, dock warrants, warehouse warrants and other negotiable or transferable instruments.
14. In accordance with the law for the time being in force to reserve or to distribute as bonus to the members or otherwise to apply as the Company deems fit, any money received by way of premium on any shares, stock mortgage, debentures, or debenture stock of the Company.
15. To guarantee the performance of any contract or obligation of any company, firm or persons; and to guarantee the payment and repayment of capital and capital and principal of , and dividend, interest or premium payable on any stock, shares and securities issued by any company, corporation, firm or person, including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.
16. To enter into any trade or other combination or agreements with any other persons, firms or companies; and to subscribe to any trade or other association which may directly or indirectly benefit the Company.
17. To enter into any arrangements with any governments or authorities, municipal, local, or otherwise or any person or Company that may seem conducive to the objects of the Company or any of them; and to obtain from any such Government authority, person or company any right, privileges, charters, contracts, licences and concessions which may be desirable to obtain and to carry out and exercise the same.
18. To obtain any Act of any Legislature, charter, privilege, concession, provisional order, licence or authorisation of any government or State or municipality or any or all relevant authorities for enabling the company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly to prejudice the interest of the Company.
19. To establish branches or agencies whether by means of local boards or otherwise, anywhere in India or elsewhere at any place or places throughout the world, for the purpose of enabling the Company to carry on its business more efficiently, and to discontinue and reconstitute any such branches or agencies.
20. To apply for membership or become a member of any company, association, society or body corporate, having any objects similar to or identical with those of the Company or likely directly or indirectly to promote the interests of the company.
21. To grant pensions, allowances, gratuities, benefits, emoluments and bonuses, and provident funds to employees, former employees and directors of the Company and the widows and children of such persons and others dependent upon them and to construct or contribute to the construction of houses, dwellings or quarters for the employees of the Company and of other concerns which are or may be in contractual relationship with or rendering any service to the company; and to join with any other person, firm or company in doing any of these things.

22. To pay all expenses of and incidental to or connected with the formation and registration of the Company and carrying any of its objects into effect and to make all proper payments and allowances in relation thereto and adopt all acts and preliminary arrangements in reference to the same; and to issue and allot shares of the Company credited as fully paid up to each of the Government of India and Amoco in the amounts expended by them respectively as provided in Articles II and III of the Fertilizer Agreement.
  23. To invest any moneys of the Company not for the time being required for any of the purposes of the Company in such investments (other than shares or stocks in the Company) as may be thought proper and to hold, sell, or otherwise deal with such investments.
  24. To do all or any of the above mentioned things either by the Company itself or through the agency or medium of any company, corporation, firm or person and at any place or places whether in India or anywhere else in the world.
  25. To do all or any of the above mentioned things as principals, agents, trustees, managers, corporations, contractors, or otherwise, and by or through trustees, agents, managers, corporations, contractors, or otherwise, and either alone or in conjunction with any other or others.
- C. The other objects for which the Company is established are:-
1. To engage in the business of engineering, contracting and construction including the design, manufacture, construction, erection, alteration, repair and installation of plant, buildings, structures, ways, works systems and mechanical and electrical and electronic machinery, equipment, apparatus and devices.
  2. To explore, prospect, take on lease or on royalty basis otherwise acquire mines, mining rights and lands or any interests therein and to quarry, mine, dress, reduce, draw, extract, caline, smelt, refine, manufacture, process, and otherwise acquire, buy, sell, or otherwise dispose of and deal in all types. Qualities and descriptions of ores, metal and mineral substances and to carry on any other mineral or metallurgical operations which may seem conducive to any of the Company's object.
  3. To carry on the business of iron founders, civil and mechanical engineers, consulting engineers, project engineers, technical consultants and manufactures of agricultural, industrial and other machinery and tool kits, machine tool-makers brass founders, metal works, boiler makers, makers of locomotive and engines of every description, mill-wrights, machinists, iron and steel convertors, smiths, wood-workers, builders, painters, chemists, metallurgists, electrical engineers, water supply engineers, gas makers, framers, printers, carries and to buy, sell, design, specify, manufacture, fabricate, export, import, repair, convert, alter, let on hire, and deal in machinery, implements, plants, tools, tackles, instruments, rolling stock and hardware of all kinds, general fittings, accessories and appliances of all descriptions made of metal, alloy, glass or any other material and any part of such accessories or fitting and generally to carry on business as merchants, importers and exporters and to transact and carry on all kinds of agency business.
  4. To carry on in India or elsewhere the trade or business of mine proprietors, minerals, generation, transmission and sale of electricity.
  5. To carry on any other business or operation which may be capable of being conveniently carried on in connection with any of the above mentioned businesses or operations or which may be calculated, directly or indirectly, to enhance the value of or render profitable, any of the Company's property or rights.
- D. The Company shall also be entitled to carry on all or any of the objects specified in clause B hereof as being incidental or ancillary to the attainment of all or any of the objects mentioned in Clause C hereof.

- IV. And it is hereby declared that the word “company” (save when used in references to this Company) in sub-clause A, B, C or D of Clause III here of above shall be deemed to include any partnership or other or other body of persons whether incorporated or not and wherever domiciled and the Company shall have the full power, authority or right to carry out or undertake all or any of the objects set out in sub-clauses A,B,C and D above in India or in any part of the world.
- V. The liability of members is limited.
- VI. The Share Capital of the Company is Rs.365, 00, 00,000 (Rupees Three hundred and sixty five crores) divided into 17, 50, 00,000 (Seventeen cores fifty lakhs) Equity Shares of Rs.10 each and 19, 00, 00, 000 (nineteen crores) Preference Shares of Rs.10/- each with the rights, privileges and conditions attaching thereto as are provide by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to consolidate or subdivide the shares and issue shares of higher or lower denomination in accordance with the provisions contained in the Articles of Association.

(Amended at the 34<sup>th</sup> Extraordinary General Meeting held on Feb 18, 1999)

We, the several persons, whose name and addresses 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, Signature, Address, Description and Occupation of each Subscriber	Number of Shares taken by each Subscriber	Name, Address, Description and Occupation of Witness
1. President of India by the hand of Shri Nakul Sen, Secretary, Department of Chemicals, Ministry of Petroleum and Chemicals, New Delhi.  Sgd. NAKUL SEN NAKUL SEN	46 Equity Shares	T.N. SINGHAL, Section Officer Ministry of Petroleum and Chemicals
2. Amoco India, Incorporated, A Delaware, USA Corporation, Ashoka Hotel, New Delhi, by the hand of  Sgd. L.L.SMITH L.L.SMITH	49 Equity Shares	
3. Sgd. NAKUL SEN NAKUL SEN Secretary, Department of Chemicals.	1 Equity Share	
4. Sgd. S.SAMADDAR S.SAMADDAR Deputy Secretary, Department of Chemicals.	1 Equity Share	
5. Sgd. V.N. KASTURIRANGAN V.N. KASTURIRANGAN Chief Project Officer, Department of Chemicals.	1 Equity Share	
6. Sgd. M.N. KALE M.N.KALE Deputy Secretary, Department of Chemicals.	1 Equity Share	
7. Sgd. R.R.RAO R.R.RAO Under Secretary, Department of Chemicals.	1 Equity Share	
<b>TOTAL</b>	100 Equity Shares	

Dated the 7<sup>th</sup> day of December 1966

**ARTICLES OF ASSOCIATION  
OF  
MADRAS FERTILIZERS LIMITED**

1.	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	Table 'F' not to apply.
	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles.
	<b>INTERPRETATION</b>	
2.	In the interpretation of these Articles, unless repugnant to the subject or context:	Interpretation clause
	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof	Annual General Meeting
	"Board" means (save for the purpose of <u>Articles 14 and 15</u> hereof) a meeting of the Directors duly called and constituted or, as the case may be, the Directors assembled at a board, or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these Articles.	Board
	"Debentures" includes debenture-stock	Debentures
	"Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at the board including any alternate Directors	Directors
	"Dividend" includes bonus	Dividend
	"Extraordinary General Meeting" means an Extraordinary General Meeting of the members duly called and constituted and any adjourned holding thereof.	Extraordinary General Meeting
	"Financial year" means, subject to sub-section 41 of Section 2 of the Act, such period in respect of which any profit and loss account of the Company laid before the Company in an Annual General Meeting is made up as the Board of Directors shall determine, whether the period is a year or not.	Financial Year
	"Fertilizer Formation Agreement" means the Fertilizer Formation Agreement dated the 14 <sup>th</sup> day of May 1966 made by and between the President of India and Amoco India, Incorporated, as amended by agreement dated October 22, 1973 by and between the President of India, National Iranian Oil Company and Amoco India, Incorporated.	Fertilizer Formation Agreement
	Words importing the masculine gender also include the feminine gender.	Gender
	"In writing" and "Written" printing, lithography and other modes of representing or reproducing words in a visible form	In writing and Written

Meeting or General Meeting	“Meeting” or “General Meeting” means a meeting of the members
Member	“Member” means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to Memorandum of Association of the Company.
Month	“Month” means a month reckoned according to the Gregorian calendar.
NIOC	“NIOC” means National Iranian Oil Company, a Corporation organised under the Laws of Iran and will include affiliate thereof as that term is defined in the Fertilizer Formation Agreement.
Office	“Office” means the Registered Office for the time being of the Company
Persons	“Persons” includes any Government’s Central or State Corporation, associations and firms as well as individuals.
President	“President” means the President of India
Register of Members	“Register of Members” means the Register of members to be kept pursuant to the Act.
Company Secretary	“Company Secretary” means any individual (including a temporary or Deputy / Assistant Secretary) possessing the prescribed qualifications appointed by the Board to perform the duties which may be performed by a Company Secretary under the Companies Act, 2013.
Seal	“Seal” means a common seal for the time being of the Company.
Share	“Share” means share in the share capital of the Company
Singular Number	Words importing the singular number include, where the context admits or requires, the plural number and vice-versa
Special Resolution	A resolution shall be a “Special Resolution” when - a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the General Meeting or other intimation given to the members of the resolution. b) the notice required under the Act has been duly given of the General Meeting; and c) the votes cast in favour of the resolution (whether on a show of hands or on a poll as the case may be) by members who, being entitled to do so vote in person or where proxies are allowed by proxy, are not less than three times the number of votes, if any, cast against the resolution by members so entitled and voting.
The Act	“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable and shall include the Rules made thereunder;
The Company	“The Company” or “This Company” means Madras Fertilizers Limited
The Registrar	“The Registrar” means the Registrar of Companies of the State in which the office of the Company is for the time being situated.
Year	“Year” means the year reckoned according to the Gregorian Calendar. The marginal notes used in these Articles shall not affect the construction hereof.

	Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.		
3	The Company shall adopt and carry into effect as far as the Company is concerned the Fertilizer Formation Agreement including any modifications thereto.		Adoption of Agreements
	<b>CAPITAL AND INCREASE AND REDUCING OF CAPITAL</b>		
4.	The share capital of the Company is Rs.365,00,00,000/- (Rupees Three Hundred and Sixty Five Crores) Divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Shares of Rs.10/- each and 19,00,00,000 (Nineteen Crores) Preference Shares of Rs.10/- each.		Amount of Capital
	(Amended at the 34 <sup>th</sup> Extraordinary General Meeting held on Feb 18, 1999)		
5.	The Company in a General Meeting may from time to time, by a resolution Passed with the approval of the shareholder, owing not less than Seventy Seven percent (77%) of the equity share capital of the Company, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares, of such respective amounts as such resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as such resolution shall prescribe and, in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right to voting at general meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Board shall comply with the provisions of Section 64 of the Act.		Increase of Capital by the Company and how carried into effect
6.	Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained in these Articles.		New Capital same as existing capital
7	The Company (subject to the provisions of Sections 52,55 and 66 of the Act and rules thereunder) from time to time by a special resolution, reduce its capital, any capital Redemption Reserve Account or premium account in any manner for the time being authorised by law and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This article is not to derogate from any power the company would have if it were omitted.		Reduction of Capital
8.	Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, by a special resolution, sub-divide or consolidate its share or any of them.		Sub-division & Consolidation of Share
	<b>SHARES AND CERTIFICATES</b>		
9.	The Company shall cause to be kept a Register and Index of Members in accordance with Section 88 of the Act. 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 subject to and in accordance with Section 88 of the act read with rule 7 of the Companies (Management and Administration) Rules, 2014.		Register of Members
10.	The shares in the capital shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no shares shall be sub-divided.		Share to be numbered progressively and no share to be subdivided

Further issue of Capital	11 a)	Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then 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 those shares. Such offer shall be made by notice specifying the numbers of shares offered and limiting a time not being less than thirty (30) days from the date of the offer, within which the offer, if not accepted, will be deemed to have been declined and shall include a right to the person concerned to renounce the shares offered to him subject to the provisions of the Fertilizer Formation Agreement. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the persons 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 think most beneficial to the Company.
	b)	Notwithstanding anything contained in Clause (a) above but subject, however, to Section 62 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the company to convert such debentures or loans into shares, or to subscribe for shares, in the company.
Share under control of the Board	12.	Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board which may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, as it may think fit. The Board shall cause to be made and filed with the Register the returns as to allotment provided for in 39(4) and 42 (9) of the Companies Act, 2013 and Rule 12 and 14 Companies (Prospectus and Allotment of Securities) Rules, 2014.
Acceptance of share	13.	Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share therein notified to the applicant shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purposes of these Articles, be a member.
Share Certificates	14 a)	Every member or allottee of shares shall be entitled, without payment, to receive one (1) certificate for all the shares of each class or denomination registered in his name or if the directors so approve (upon paying such fee or fees or, at the discretion of the Directors, without payment of fees as the directors may, from time to time, determine) to several certificates of marketable lot of shares of each class. Every certificate of shares shall specify the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment, save in cases of issues against letters of acceptance or of renunciation, or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two (2) directors or persons acting on behalf of the directors under a duly registered power of attorney and the Company Secretary or some other person appointed by the Board for the purpose and the two (2) directors or their attorneys and Company Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one (1) of the aforesaid two (2) directors shall be a person other than a Managing or a whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued indicating the date of issue.
	b)	All joint allottees of a share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to anyone of the joint owners on behalf of all of them.

c)	The company shall complete and have ready for delivery the certificates of all shares allotted or transferred as provided in rule 5 and rule 11 of the Companies (Share Capital and Debentures) Rules, 2014.		
d)	A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber-stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.		
e)	Share / debenture Certificates shall be issued in marketable lots and where share / debenture certificates are issued for either more or less than marketable lots, sub-division / consolidation into marketable lots shall be done free of charge.		
15. a)	No certificate of any share or shares shall be issued either in exchange of those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for the same.		Renewal of Share Certificate
b)	When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of Share Certificate No..... sub-divided / replaced / on consolidation of shares".		
c)	If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any as to evidence and indemnity as to the payment of advertisement and out-of pocket expenses incurred by the Company in investigating evidence, as the Board think fit.		
d)	When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of Share Certificate No..... "The word "duplicate" shall be stamped and punched in bold letters across the face of the share certificate.		
e)	Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the Share Certificate in lieu of which the new certificate is issued, and necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.		
f)	All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, fascimiles and hues relating to the printing of such forms shall be kept in the custody of the Company Secretary or such other person as the Board may appoint for the purpose and the Company Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.		
g)	The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe-custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in sub-Article (f).		

	h)	All books referred to in sub- Article (g) shall be preserved in good order permanently.
	i)	For the purpose of Article 14 and the article, the expressions “the Board” or “the Board of Directors of the Company” shall bear the same meaning as given in Section 2(10) of the Companies Act, 2013.
		<b>CALLS ON SHARES</b>
Call on shares	16.	The Directors may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares and specify the time or times of payments and each member shall pay to the Company at the time or time so specified the mount called on his shares; provided, however, that the Directors may, from time to time, at their discretion extend the time fixed for the payment of any call.
		<b>WHEN INTEREST ON CALL PAYABLE</b>
When interest on call payable	17.	If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof the holder for the time being or allottee of the share in respect in of which a call shall have been made, shall pay interest on the same at such rate as the Directors shall fix, from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
		<b>PAYMENT OF CALL IN ADVANCE</b>
Payment of call in advance	18.	The Board of Directors may, if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
		<b>FORFEITURE OF SHARES</b>
Forfeiture of shares	19. a)	If a member fails to pay any call or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
	b)	The notice aforesaid shall:- i) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii) State that; in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
	c)	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
	d)	A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
	e)	At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
		<b>EFFECT OF FORFEITURE</b>
Effect of Forfeiture	20. a)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remains liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

b)	The liability of such persons shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.		
	<b>DECLARATION OF FORFEITURE</b>		
21.	A duly verified declaration in writing that the declarant is a		Declaration of Forfeiture
a)	Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.		
b)	The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.		
c)	The transferee shall thereupon be registered as the holder of the share.		
d)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.		
	Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time		
22.	The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable, at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.		Provisions regarding forfeiture to apply in the case of non-payment of sums payable at a fixed time
	<b>JOINT HOLDER'S LIABILITY TO PAY</b>		
23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.		Joint holder's liability to pay
	<b>COMPANY'S LIEN ON SHARES</b>		
24.	The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) 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 and no equitable interest in any share shall be create except upon the footing and condition that this article will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien. If any, on such shares. The Directors may at any time, declare any shares wholly or in part to be exempt from the provisions of this clause.		Company's Lien on shares
	<b>ENFORCEMENT OF LIEN BY SALE</b>		
25.	The Company may sell, in such manner as the Directors think fit, any share on which the company has a lien, nut no sale shall be made unless some sum in respect of which the lien exists is presently payable, not until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled by reason of his death or insolvency to the share.		Enforcement of Lien by sale

<b>APPLICATION OF PROCEEDS OF SALE</b>		
Application of process of sale	26.	The proceeds of the sale shall be received by the Company and shall be applied in payment of such of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale, the purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
The first named joint holders deemed sole holder	27.	If any share stands in the names of two(2) or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all other matters connected with the Company excepting voting at meetings and the transferee of shares be deemed the sole holder thereof.
The Company not bound to recognise any interests in share other than that of registered holders	28.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise 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 name of any two (2) or more persons or the survivor or survivors of them.
Funds of the Company may not be applied in purchase of shares in the Company.	29.	No part of the funds of the Company shall be applied in the purchase of any share in 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, save as provided by Section 67 of the Act.
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
Register of Transfers	30.	The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
Instruments of Transfer to be executed by transferor and transferee	31.	There shall be common form of transfer. Every instrument of transfer shall be executed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
Transfer Books and Register of Members when closed	32.	The Board shall have power on giving not less than seven(7) days previous notice by advertisement in some newspaper circulating in the District in which the office of the Company is situated to close the transfer books, the Register of Members or the Register of Debenture Holders at such time or time and exceeding in the aggregate forty-five (45) days in each year as it may deem expedient.
Directors may refuse to register transfer	33.	Subject to the provisions of section 58 and 59 of the Companies Act 2013 the Board may, as its own absolute and uncontrolled discretion and without assigning any reason, decline to register any transfer of shares (not withstanding that the proposed transferee be already a member), but in such case it shall, within two (2) months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer; provided that the Board shall not refuse to register any transfer of shares made by the Government of India or NIOC, if any such transfer is made in accordance with Section 2.14 of the Fertilizer Formation Agreement; provided, further, that the Board shall refuse to register any transfer of shares made by the Government of India or NIOC, if such transfer is not made in accordance with Section 2.14 of the Fertilizer Formation Agreement. The registration of transfer shall not be refused on the grounds of the transferor being either alone or jointly with any other person (s) indebted to the Company on any account whatsoever.

34.	An application for the registration of a transfer of any shares in the Company may be made either by the transferor or the transferee.	Notice of application by whom to be given
35.	In the case of the death of any one (1) 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.	Death of one or more joint holders of share
36.	The executors or administrators or holders of Succession Certificate or the legal representatives of a deceased member (not being one (1) of two (2) or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and the Company shall not be bound to recognise such executors or administrators or holders of a Succession certificate or the legal representatives, unless such executors or administrator or legal representatives, shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be, from a competent Court in India; provided that, in any case, where the Board in its absolute discretion thinks fit, it may dispense with production of Probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 38 register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as member.	Title to share of deceased member
37.	No share shall in any circumstances be transferred to person of an unsound mind.	No transfer to person of unsound mind, etc.
38.	Subject to the provisions of Articles 36 and 37, 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 character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient either be registered himself as the holder of 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 to the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained.	Registration of persons entitled to shares otherwise than by transfer
39.	A person entitled to a share by transmission under Article 36 or 38 hereof 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.	Persons entitled may receive dividend without being registered as member
40.	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the shares to be transferred and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.	Transfer to be presented with evidence of title

No Fee on transfer or transmission	41.	No fee shall be charged for transfer of shares /debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.
Company not liable for disregard of a notice prohibiting registration of a transfer	42.	Subject to the provisions of the Act, the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purported 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 or such transfer and may have entered such a 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.
		<b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b>
Copies of Memorandum and Articles of Association to be sent by the Company	43.	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act, shall be sent by the Company to every member at his request within seven (7) days of the request on payment of the sum of One rupee (Re.1) for each copy.
		<b>BORROWING POWER</b>
Power to borrow (Amended at the AGM held on 25.09.2013)	44.	Approval of the shareholders owning not less than Seventy Seven percent (77%) of the equity share capital of the Company will be necessary for incurring debt exceeding Rs.6,00,00,00,000/- (Rupees Six Hundred Crores) in the aggregate outstanding at any particular time, in any form other than receipt of credit incidental to the ordinary business operations of the Company, or altering any term or condition of a long-term debt (that is to say, a debt whose duration is five years or longer,) provided however, that the Board of Directors by a vote of not less than three-fourths (3/4ths) of all the members of the Board may incur short-term debt (that is to say, a debt whose duration is shorter than five years) in any form as necessary to carry out the ordinary business operation of the Company.
Payment or repayment of moneys borrowed	45.	Subject to the provisions of Article 44 hereof, the repayment of moneys borrowed may be secured in such manner and upon such terms and conditions in all respects as the resolution sanctioning such borrowing shall prescribe including the issue of debentures or debenture-stock of the Company or by mortgage or charge upon all or any part of the property of the Company (both present and future), and debentures, debenture-stock, and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Terms of issue of debentures	46.	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. Debentures with the right to conversion into or allotment of shares shall subject to the provisions of Section 62 of the Act be issued only with the consent of the Company in a General Meeting accorded by a special resolution.

47.	The Board shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Sections 71 and 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they may be applicable.	Register of Mortgages etc. to be kept
48.	The Company shall, if at any time issues debentures, keep a Register and Index of Debentures Holders in accordance with Section 88 of the Act with rule 7 of the Companies (Management and Administration) Rules, 2014. 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.	Register and Index of Debenture Holders
<b>MEETING OF MEMEBERS</b>		
49.	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General meetings other than Annual General Meeting shall be called extraordinary General Meetings. Every Annual General Meeting shall be called in accordance with the provisions of Section 96 of the Act and the notices calling the meeting shall specify it as the Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and 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 Director's Report and Audited Statement of Accounts. Auditor's Report (if not already incorporated in the Audited Statement of Accounts), and the Register of Director's Shareholdings which latter register shall remain open and accessible during the continuance of the meetings. The Board shall prepare the Annual Return, Balance Sheet and Profit and Loss Account and File copies thereof with the Registrar in accordance with Sections 92 and 129 of the Act.	Annual General Meeting
50.	The Board may whenever it deems fit, call an extraordinary General Meeting and it shall do so on the requisition in writing by any member or members holding in the aggregate not less than one-tenth (1/10 <sup>th</sup> ) of such of the paid up capital as at that date carries the rights of voting in regard to the matter in respect of which the requisition has been made.	Extraordinary General Meeting
51.	Any valid requisition so made by members must state the object or objects of the 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 (1) or more requisitionists.	Requisition of Members to state object of Meeting
52.	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 (21) days of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five (45) 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 (1/10 <sup>th</sup> ) of such of the paid-up share capital of the Company as is referred to in Section 100(2) of the Act, whichever is less may themselves call the meeting.	On receipt of requisition, Board to call Meeting and in default requisitionists may do so
53.	Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.	Meeting called by requisitionists
54. (a)	A General Meeting of the Company shall be called by giving not less than twenty-one (21) days notice in writing.	Length of notice for calling Meeting
(b)	A General Meeting may be called after giving shorter notice than that specified in sub-Clause (a) hereof, if consent is accorded thereto:	When meeting may be called at shorter notice

		(i)	In the case of an Annual General Meeting, by all the members entitled to vote thereat; and
		(ii)	In the case of any other meeting, by members of the Company holding not less than ninety-five percent (95%) of such part of the paid-up share capital of the Company as gives a right to vote at the Meeting.  Provided that where any members of the Company are entitled to vote only on some resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.
Contents of notice and person on whom it is to be served		(c)	Every notice of a meeting of the Company shall specify the place, date and hour of the meeting and shall contain a statement of the business to be transacted thereat.
		(d)	In every notice, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead himself and that the proxy need not to be a member of the Company.
		(e)	The notice shall be given to such persons as are entitled to receive notice from the Company under the provisions of Section 101 (3) of the Act.
		(f)	In the case of an Annual General Meeting of the Company, all business to be transacted at the meeting shall be deemed special, with the exception of business relating to: <ul style="list-style-type: none"> <li>(i) The consideration of the Accounts, Balance Sheet and Report of the Board of Directors and Auditors,</li> <li>(ii) The declaration of dividend and</li> <li>(iii) The appointment of Directors in the place of those retiring.</li> </ul>
Special business and explanatory statement to be annexed to notice		(g)	In the case of any other meeting, all business shall be deemed special.
		(h)	Where there are any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein, of every Director.
		(i)	Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
			Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects, any other Company the extent of Shareholding interest in that other Company of every Director of the first mentioned Company shall also be set out in the statement if the extent of such share-holding interest is not less than twenty percent (20%) of the paid-up share capital of that other Company.
Resolution requiring special notice		(j)	Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company, not less than fourteen (14) days before the 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 meeting.

(k)	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 meeting or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having appropriate circulation or in any other mode allowed by these Articles not less than seven (7) days before the meeting.	
55.	The accidental omission to give notice to or other non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of such meeting.	Omission to give notice not to invalidate a resolution passed
56.	(i) Five members personally present if the number of members as on the date of meeting is not more than one thousand; (ii) Fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; (iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; (iv) Members present in person one of whom is a representative of the President of India shall be a quorum for General Meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. The President shall be deemed to be personally present if he is represented in accordance with Section 112 of the Act.	If quorum not present, meeting to be dissolved or adjourned
57.	If at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present the meeting if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place, succeeding day which is not a public holiday at the same time and place, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.	If quorum not present, meeting to be dissolved or adjourned
58.	The Chairman of the Directors shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors or if at any meeting he shall not be present within fifteen (15) minutes of the time appointed for holding such meeting or if present he is unable or unwilling to take the Chair, then the members present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their members to be the Chairman.	Chairman
59.	No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant.	Business confined to election of Chairman while Chair vacant
60.	The Chairman may with the consent of the members, adjourn any meeting, from time to time, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Chairman with consent may adjourn meeting
61.	The approval of the shareholders of the Company owning not less than Seventy Seven percent (77%) of the equity share capital of the Company shall be necessary for the following actions in addition to those instances where a special resolution is required by the Act or under these Articles: (i) Long-term investment of earned surplus (the expression earned surplus' shall bear the same meaning as given to it in the Fertilizer Formation Agreement) or its disposition otherwise than in the ordinary course of	Resolution by special majority in respect of certain matters

			<p>business operation of the Company;</p> <p>(i) Participating in other enterprises or substantially changing the activities of the Company;</p> <p>(ii) Not declaring any dividend although recommended by the board or declaring a dividend in an amount smaller than that recommended to the shareholders; and</p> <p>(iii) Selling, leasing or otherwise disposing of the whole or a substantial part of the assets of the Company</p>
Questions at General Meeting, how decided		62.	At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded in accordance with Article 64 hereof, be decided on a show of hands.
Chairman's declaration of result of voting on show of hands to be conclusive		63.	A declaration by the Chairman that a resolution has, on a show of hands, been carried or unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Demand for poll		64.	<p>Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below, that is to say:-</p> <p>(a) By at least five (5) members having the right to vote on the resolution and present in person or by proxy, or</p> <p>(b) By any member or members present in person or by proxy and having not less than one-tenth (1/10<sup>th</sup>) of the total voting power in respect of the resolution.</p>
In what case poll taken without adjournment		65.	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment, shall be taken at the meeting forthwith.
Poll how taken		66.	A poll demanded on any question, other than the election of Chairman or on a question of adjournment, shall be taken not later than forty-eight (48) hours from the time the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the meeting shall have the powers to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Scrutinizer at poll		67.	Where a poll is to be taken, the Chairman of the meeting shall appoint two (2) scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One (1) of the Scrutinizer so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office or scrutinizer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business		68.	The demand for a poll, except on the question of the election of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
			<b>VOTES OF MEMBERS</b>
Every member entitled to attend speak and vote		69.	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 meeting.

70.	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate which is a member may vote either by a proxy or by a representative duly authorized in accordance with Section 113 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. The President or the Governor of State may vote either by a proxy or by a representative duly authorised in accordance with Section 112 of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by Proxy) as the President or the Governor could exercise as a member of the Company.	Voting in person or by proxy
71.	Subject to the provisions of the Act and of these Articles, the voting rights of members of the Company shall be as follows: (a) Upon a show of hands, every member of the Company present in person or by proxy and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company. (b) Upon a poll every member present in person or by proxy shall have one vote for each equity share held by him.	Voting Rights
72.	On a poll taken at a meeting of the Company, a member entitled to more than one (1) 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.	Casting of votes by a member entitled to more than vote.
73.	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 his committee or other legal guardian; and any such committee or guardian may, on poll, vote by proxy, if any minor becomes the owner of any shares, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.	How members non-compos mentis and minor may vote
74.	If there be joint registered holders of any share, any one (1) of such persons present in person may vote at any 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 meeting and, if more than one (1) of such joint holders be present at any meeting, that one (1) of the said person so present whose name stands, higher on the Register of members 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 meeting. Several executors or administrators of deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof. If any one of the joint holders is personally present, a proxy appointed by any other joint-holder shall not be entitled to vote if the joint-holder present desires to vote.	Votes of joint members
75.	Any person entitled to shares under Article 38 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 (48) hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his entitlement to such shares and give such indemnity (if any) as the directors may require unless the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Vote in respect of shares of deceased and insolvent member
76	Every proxy (whether a member or not) shall be appointed by an instrument in writing signed under the hand of the appointer or his attorney or, if such appointer is a body Corporate under the common seal of such body corporate or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak but shall be entitled to vote on a show of hands and on a poll.	Appointment of Proxy

Proxy either for specified meeting or for a period		77.	An instrument of proxy may appoint a proxy either for a purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting to be held before a date specified in the instrument of any such meeting.
Deposit of instrument of appointment		78.	The instrument appointment a proxy and the power of attorney or other authority (if any), under which it is signed or a notarial certified copy of the power of authority, shall be deposited at the office not later than forty eight (48) hours before the time for holding the 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.
Member's right to inspect proxies		79.	Every member entitled to vote at 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 meeting and ending with conclusion of the Company provided that not less than three (3) days' notice in writing of the intention of such member to so inspect is given to the Company.
Form of Proxy		80.	Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit, be in Form as prescribed in Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014.
Validity of votes given by proxy notwithstanding death of member		81.	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 share in respect of which the proxy 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 meeting.
Time for objections to vote		82.	No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
Chairman of any meeting to be the judge of validity of any vote		83.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such a poll.
Minutes of General Meeting and inspection thereof by members		84. a)	The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty (30) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
		b)	Each page of every such book shall be initiated or signed and the last page of the record of proceedings of such meeting in such book shall be dated and signed by the Chairman of the same within the aforesaid period of thirty (30) days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for the purpose.
		c)	In no case shall the minutes of proceedings of a meeting be attached to any such book aforesaid by pasting or otherwise.
		d)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
		e)	All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

f)	Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (i) is, or could reasonably be regarded, as defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.		
g)	Any such minutes shall be evidence of the proceedings recorded therein.		
h)	The book containing the minutes of proceedings of General Meetings 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 (2) hours in each day as the directors determine, to the inspection of any member without charge.		
<b>DIRECTORS</b>			
85.a)	The Board of Directors of the Company shall consist of not more than Twelve (12) Directors.	Number of Directors	
b)	The names of the first directors shall be determined in writing by all the subscribers of the Memorandum of Association.		
86. a)	During such time as NIOC hold at least twenty four percent (24%) of the issued and paid up capital of the Company, they shall be entitled to appoint three Directors on the Board of the Company.	Appointment of Directors	
(b) (i)	IDBI or any other Financial Institutions, or Corporations, have the right so long as monies are due by the Company to the said Corporations or Institutions and provided the agreement relating to the advance of monies provides for the same, to appoint not more than one Director to be a Director of the Company. In the event of default by the Company in repayment of any money owing to IDBI, IRBI, LIC, GIC and its subsidiaries out of any loans granted by them to the Company or on account of any liability of the Company arising out of any guarantee furnished by the Financial Institutions on behalf of the Company, each of these FIs shall have a right to appoint, from time to time, any person or persons as a Director or Directors. Such Directors shall be called "Special Directors" and each of their successors-in-office shall be entitled to hold office, until removal by the said Corporation or Institution and shall not be bound to retire every year and when any Special Director so appointed vacates office, whether upon removal as aforesaid by the said Corporation or Institution shall be entitled to appoint another Director in his place. Such Special Director shall not require any qualification and may at any time by notice in writing to the said Corporation or Institution and the Company, resign his office.		
(ii)	Similarly, in the event of default by the Company in repayment of any money owing to IFCI, ICICI and SCICI out of any loans granted by them to the Company or on account of any liability of the Company arising out of any guarantee furnished by the FIs on behalf of the Company, each of these FIs shall have a right to appoint, from time to time, any person or persons as a Director or Directors on the Board of the Company. Such Nominee Directors and each of their successors in office shall be called "Nominee Directors" and each of their successors-in-office shall be entitled to hold office until removal by the said Corporation or Institution and shall not be bound to retire every year and when any Nominee Director so appointed vacates office, whether upon removal as aforesaid by the said Corporation or Institution or by death or otherwise, the said Corporation or Institution shall be entitled to appoint another Director in his place. Since Nominee Director shall not require any qualification and may at any time by notice in writing to the said Corporation or Institution and the Company, resign his office.		

		iii)	The Special / Nominee Director(s) so appointed per Article 86(b), shall hold the said office only so long as any monies remain owing by the Company to the Financial Institutions or so long as the guarantee is outstanding and the Special / Nominee Director(s) so appointed in exercise of the said power shall IPSO FACTO vacate such office immediately the monies owing by the Company to the Financial Institutions are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Financial Institutions.
		iv)	The Special / Nominee Director(s) under this article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Special / Nominee Director(s) is/are member(s) as also the minutes of such meetings. The Financial Institutions shall also be entitled to receive all such notices and minutes.
		v)	The Company shall pay to the Special / Nominee Director(s) allowances for travel, living and hotel expenses in connection with meetings of the Board or its Committees, like other Directors of the Company. Any expenses that may be incurred by the Financial Institutions or such Special / Nominee Director(s) in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the Financial Institutions or, as the case may be, to such Special / Nominee Director(s).
		c)	All the Directors of the Company other than those appointed as provided above in Article 86(a) and (b) and the Managing Director/Functional Director of the Company shall be appointed annually by the Shareholders of the Company in the Annual General Meeting.
Appointment of Alternate Directors		87.	The Board may in accordance with the Fertilizer Formation Agreement appoint an alternate director to act for a director (hereinafter called "original director") during his absence for a period not less than three (3) months from the State in which meetings of the Board are ordinarily held. An alternate director appointed under the Article shall not hold office as such for a longer period than that permissible to the original director in whose place he has been appointed, and shall vacate office if and when the original director returns to such State. If the term of office of the original director is determined before he so returns to such State, any provision in the Act or in these Articles for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director. The act of an alternate director acting for the original director will be deemed to be the act of the original director.
Board may fill up vacancies		88. (a)	If the office of any director appointed by the Company in a General Meeting is vacated before his term of office expires in the normal course, the Board shall as soon as feasible, fill in such vacancy by appointing another director recommended by the same block of shareholders which had proposed for appointment in place of the outgoing director.
		(b)	The Directors, may, from time to time, appoint any person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 85(a) above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting.

89.	A director shall not require a share qualification	Qualification of directors
90.	Subject to the provisions of Section 197 of the Act, a Director who is in the whole time employment of the Company shall be appointed (with the power to revoke) by the Govt. of India and may be paid such monthly salary and granted such perquisites, if any, as shall be determined by Government of India from time to time.	Remuneration of Directors
91.(a)	The Board may allow and pay to any director, who is not a bonafide resident of the place where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a committee thereof, such sum as the Board may consider fair compensation for his travelling, living and total expenses for attending such meeting; and if any director be called upon to go or reside out of the ordinary place of his residence on Company's business, he shall be entitled to be re-paid and reimbursed for his travelling, living and hotel expenses in India reasonably incurred in connection with the business of the Company.	Travelling expenses incurred by directors
(b)	The remuneration payable to the Directors of the Company other than full time Directors of the Company or full time employees of the Shareholders or of any State Government or Public Undertaking in India, for attendance at each meeting of the Board of Directors or a Committee thereof shall not exceed the limit prescribed under the Companies Act, 2013 and the Notification issued by Govt. of India from time to time.	Sitting Fees to Directors
92.	The office of a director shall become vacant in the circumstances mentioned in Section 167 and 188 (1) (f) of the Act.	An office of directors to become vacant
93.	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, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 197(14) or Section 188 (1) (f) of the Act may be applicable.	Directors may be directors of companies promoted by the Company
	<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>	
94.	The directors may meet together as a board for the despatch of business from time to time and shall so meet in accordance with the provisions of the Act. Subject to the provisions of the Act, the directors may adjourn and otherwise regulate their meeting as they think fit.	Meetings of Directors
95.	Notice of every meeting of the Board shall be given in writing to every director at his usual address. Every notice of a meeting of the Board shall specify the place, the date and the hour of the meeting and shall contain a statement of the business to be transacted thereat.	Notice of Meetings
96.	Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third ( $1/3^{\text{rd}}$ ) of its total strength (any fraction contained in that one-third being rounded off as one) provided that where at any time number of interested directors exceeds or is equal to two-third ( $2/3^{\text{rd}}$ ) of the total strength of the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time.	Quorum

Adjournment of Meeting for want of quorum	97.	If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman, not being later than seven (7) days from the date originally fixed for the meeting.
When meeting to be convened	98.	A director may and the Company Secretary, on the requisition of a director shall convene a meeting of the Board by giving a notice in writing to every director, which as far as possible, should be given not less than seven (7) days in advance of the proposed meeting.
Chairman	99.	If and so long as the Government of India and/or a State Government in India hold fifty-one percent (51%) of the capital of the Company, the Government of India shall be entitled from time to time to nominate from among the directors of the Company, the Chairman of the Board of Directors, if, at any meeting of the Board, the Chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the directors present may choose one of their members to be Chairman of the meeting.
Questions at Board Meetings how decided	100.	Subject to the provisions of the Act and of Article 108(d) hereof, questions arising at any meeting of the Board shall be decided by a vote of the majority of members of the Board.
Power of Board Meetings	101.	A meeting of the Board for the time being at which the quorum is present shall be entitled to exercise such powers and to do such acts and things which by or under the Articles of the Company are for the time being vested in or exercisable by the Board.
Directors may appoint committees	102.	(a) Subject to the restrictions contained in Section 180 of the Act, the Board may delegate any of their powers to a Committee or Committees of the Board consisting of such member or members of its body as it thinks fit and it may from time to time, revoke and discharge any such committee either wholly or in part and either as to persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations shall have the like force and effect as if done by the Board. The proceedings of such committee shall be placed before the Board at its next meeting
Meetings of Committee, how to be governed		(b) The meetings and proceedings of the Committee of the Board consisting of one (1) or more members and appointed pursuant to and in accordance with the provisions of clause (a) hereof shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the directors under clause (a) above.
Resolution by circulation	103.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or to all the members of the Committee at their usual address and has been approved by a majority of such of them as are entitled to vote on the resolution; provided, however, that the matters specified in Article 100 shall not be dealt with by circulation.
Acts of Board or Committee valid notwithstanding defective appointment	104.	All acts done by any meeting of the Board or by a Committee of the Board, or by an person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was defect in the appointment of such director or person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if

	every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.	
105.	The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of the Board and Committee thereof to be kept in accordance with the provisions of Section 118 of the Act.	Minutes of proceedings of meetings of the Board
106.	<p>Subject to the provisions of the Act and these Articles, the Board shall have the power to superintend, control and direct the functions of the Managing Director and shall have the following powers to the exclusion of the Managing Director:-</p> <ul style="list-style-type: none"> <li>(i) to issue debentures</li> <li>(ii) to borrow money on short-term credit</li> <li>(iii) to invest funds of the Company other than long-term investments specified in Section 2.4(ii) of the Fertilizer Formation Agreement, in the State Bank of India or in any other Nationalised Bank or in such securities as may be decided by the Board of Directors</li> <li>(iv) to appoint internal auditors under Section 138 of the Act</li> <li>(v) to make loans</li> <li>(vi) to recommend dividends</li> <li>(vii) to approve and register transfer of shares</li> <li>(viii) to issue and allot shares</li> <li>(ix) to authorise the custody of share certificates, issue of share certificates and to sign share certificates</li> <li>(x) to affix common seal of the company</li> <li>(xi) to appoint Alternate Directors as provided in Section 2.6 of the Fertilizer Formation Agreement</li> <li>(xii) to convene General Meetings of Shareholders whether Annual or Extraordinary</li> <li>(xiii) to institute, conduct, defend, compound, and to refer any differences to arbitration and to observe and perform any awards made thereunder</li> <li>(xiv) to authorise giving receipts, releases and other discharges for moneys payable to the Company</li> <li>(xv) to prepare Annual or periodical Balance Sheet and Profit and Loss Account as required under the Act</li> <li>(xvi) to consider and approve contracts or arrangements in which any director or directors of the Company may be interested, directly or indirectly</li> </ul>	Powers of Directors

(Amended by e-voting/postal ballot on 06.05.2015)		<p>(xvii) to declare and pay any interim dividends</p> <p>(xviii) to determine sales policy and fix prices of the Company's products</p> <p>(xix) to create and make appointments to posts on scales of pay the maximum of which exceeds Rs.3,500/-</p> <p>(xx) to determine in the case of foreign personnel the number to be employed in each category and their terms of employment.</p> <p>(xxi) to approve annual and supplementary budgets</p> <p>(xxii) to approve contracts which are in excess of Rupees Ten Crores (Rs.10,00,00,000) in value</p> <p>(xxiii) to execute the agreements, and other documents which are required, to secure to the Company the loans described in Articles IV of the Fertilizer Formation Agreement; and</p> <p>(xxiv) to delegate any of the foregoing powers and authorities to such person or persons or the Chairman &amp; Managing Director, including the power to appoint any such person or persons as the attorney or attorneys of the Company for such purposes and such powers including the power to sub-delegate (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as the Board may, from time to time, deem fit.</p>
		<b>MANAGING DIRECTOR</b>
Appointment of Managing Director	107	<p>(a) Subject to the provisions of the Act, the Company shall have a Managing Director appointed in the manner hereinafter provided.</p> <p>(b) The Government of India shall be entitled, from time to time, to appoint (with the power to revoke such appointments) the Managing Director of the Company from amongst the members of the Board of Directors. The duration of the appointment shall be such as the Government of India may specify but shall not exceed five years at a time.</p> <p>(c) The remuneration and other terms of employment of the Managing Director shall be determined by Government of India from time to time.</p>
Powers of the Managing Director	108	<p>(a) Subject to the provisions of the Act and the superintendence, control and direction of the Board, the Managing Director shall be entitled to exercise all such powers to do all such acts and things as the Company is authorised to exercise and do (with the power to delegate such persons or committees as he may deem fit), except such powers, acts and things as may be exercised or done by the Board exclusively and listed in Article 106 above.</p> <p>(b) The Managing Director shall be the Chief Executive of the Company. In addition to the powers specified in clause (a) above, the Managing Director shall have such powers as may be delegated to him by the Board from time to time.</p> <p>(c) In delegating authority to the Managing Director, Board shall specify the delegated matters, if any, in which the Managing Director shall act in consultation with the Financial Controller appointed under Article 109. The Managing Director shall place before the Board all such matters in which he has acted contrary to the advice of the Financial Controller.</p>

	(d) All resolutions passed or decisions or actions taken by the Board in relation to any powers or authorities vested in or exercisable by the Managing Director or for the purpose of revoking, withdrawing, varying or modifying any such power or authority hereby vested in and exercisable by the Managing Director shall require a majority of not less than three-fourths (3/4 <sup>th</sup> ) of the votes of the members of the Board. Should any resolution, decision or action of the Board fail to obtain the required three-fourths majority to revoke, withdraw, vary or modify any such power, it may be the vote of a majority of its members refer such questions to the Secretary to the Government of India, nominated by the President of India and the Chairman of the Board of Directors of NIOC and the decision which they jointly arrive at shall be binding and conclusive and shall be acted upon by the Board and the Managing Director.	Minutes of proceedings of meetings of the Board.
	(e) In the event of any committee appointed under Article 102 making any recommendation or passing any resolution by the exercise of the additional or casting vote of Chairman of the Committee, the Chairman of the Committee shall forthwith advise the Chairman of the Board of Directors thereof. The Chairman of the Board shall then decide if the matter is of sufficient importance as to warrant review thereof by the Board and if he so decides, a meeting of the Board shall be called as soon as possible but not later than four (4) weeks from the date of reference to the Chairman and the implementation of the decision, subject to the provisions hereinafter contained, shall be suspended for the said four (4) weeks unless sooner rescinded or otherwise acted upon by the Board of Directors; provided, however, that for the Board to modify, rescind or reverse such a resolution or recommendation of the Committee it shall require a majority of not less than three-fourths (3/4 <sup>th</sup> ) of the votes of the members of the Board. The implementation of the decision by the Managing Director shall not be delayed by the calling of the meeting of the Board, if the Managing Director advises the Chairman of the Board that he is of the opinion that such delay would have a substantially adverse effect on the day to day operations of the plant or the safety of the plant and / or its personnel.	
	<b>FINANCIAL CONTROLLER</b>	
109.	There shall be a Financial Controller appointed in accordance with Section 2.13 of the Fertilizer Formation Agreement.	Financial Controller
	<b>THE COMPANY SECRETARY</b>	
110.	The directors may from time to time appoint, and at their discretion, remove any individual (hereinafter called "the Company Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and any other administrative duties, which may from time to time, be assigned to the Company Secretary by the Directors.	Company Secretary
	<b>THE SEAL</b>	
111.	(a) The Board shall provide a common seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal, and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.  (b) The Company shall also be at liberty to have an official seal in accordance with Article 111(a), for use in any territory, district or place outside India.	The Seal, its custody and use

Deeds how executed	112.	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, signed by two (2) Directors or one (1) Director and the Company Secretary or any other person appointed by the Board for the purpose, provided that in respect of the share certificates the seal shall be affixed in accordance with Articles 14(a).
Dividend Policy	113.	<p><b>DIVIDENDS</b></p> <p>(a) Subject to any limitations in the Agreement for foreign exchange loans and long term rupee loans contemplated by the Fertilizer Formation Agreement and the availability of “net earning” as hereinafter defined the Board shall recommend to the shareholder that not less than 50% of the “net sharing” shall be declared at each Annual General Meeting of the shareholders by way of dividends provided that recommendation for distribution of dividends as aforesaid shall be made only after allowance has been made for :-</p> <p>(i) Development Rebate Revenue</p> <p>(ii) Repayment of Foreign Exchange and long term rupee loan;</p> <p>(iii) Other specific capital or revenue reserves that the Company may decide to create.</p> <p>For the purpose of these provisions, the expression “net earning” shall mean “net profit” as defined in Section 198 of the Act, as amended from time to time, less direct taxes which may be chargeable on the said profits provided that in computing “net profits” depreciation shall be calculated at the rate of 10% per annum of the cost of fixed assets or the rates specified in Section 123(2) of the Act whichever is higher.</p> <p>(b) Unless the Board decides otherwise by and affirmative vote of not less than three-fourths of the Members of the Board, the Board shall recommend to the shareholders for declaration at an Annual General Meeting of shareholders, a special dividend whenever the amount of Reserves and Surplus within the meeting of Schedule III of the Act exceeds the paid up equity capital, provided that no credit is taken for any Reserve that may be created by revaluation of the assets of the Company. The amount of dividend so recommended shall not exceed the difference between the said Reserves and the Paid-up Capital.</p> <p>(c) Subject to the provisions of Article 61 (iii) hereof, the Company in General Meeting may declare dividends to be paid to members in proportion to the amount paid up or credited as paid up on each share.</p>
Dividends only be paid out of profit	114.	No Dividend shall be declared or paid except in accordance with the provisions of Section 123 of the Act.
Interim Dividends	115.	The Board may from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies.
Retention of dividends until completion of transfer under Article 38	116.	The Board may retain the dividends payable upon shares in respect of which any person is, under Article 36 and 38, entitled to become a member, or which any person under those Articles is entitled to transfer until such person shall become a member, in respect of such shares, or shall duly transfer the same.
Dividend, etc. to joint holders	117.	Any one (1) of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus of other moneys payable in respect of such shares

118.	No member shall be entitled to receive payment of any dividend in respect of his share or shares, while any money may be due or owing from him to the Company on any account whatsoever either alone or jointly with any other person or persons, and the Board may deduct from the dividend payable to any member all sums of money so due from him to the Company.	No member to receive dividend while indebted to the Company
119.	A transfer of shares not entitle the transferee to claim from the Company any dividend declared thereon before the registration of transfer.	Dividends declared before registration of transfer of shares
120.	Any dividend may be paid by cheque or warrant sent through the post to the registered address of member or person entitled or in the case of joint holders to that one of them first named in the Register of Members 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 lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Dividend how remitted.
121.	No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 123 of the Companies Act, in respect of such dividend.	Unclaimed Dividend
122.	No unpaid dividend shall bear interest as against the Company.	No interest on dividends
123..	<p>(a) The Company in General Meeting may by a special resolution resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to the credit of the Reserve Funds, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, and unissued shares or debentures or debenture-stock the Company which shall be distributed accordingly or in or towards payment of debentures or debenture stocks and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>(b) A General Meeting may by a special resolution that any profits arising from the realisation of any capital assets of the Company; or any investments representing the same, or any other undistributed profits of the Company not subject to change for income tax be distributed among the members on the footing that they receive the same as capital.</p> <p>(c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may determine that such cash payments shall be made to any members upon the footing that fraction of value less than ten rupees (Rs.10/-) may be disregarded in order to adjust the rights of all and may vest any such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised</p>	Capitalisation

		fund as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.
		<b>ACCOUNTS</b>
Directors to keep true accounts	124.	The Company shall keep at its office proper books of accounts in accordance with Section 128 of the Act.
Statement of accounts to be furnished to General Meetings	125.	The directors shall from time to time, in accordance with Sections 129 and 134 of the Act cause to be prepared and to be laid before the Company in Annual General Meetings such Balance Sheet, Profit and Loss Accounts and Reports as are required by these sections.
Copies shall be sent to each member	126.	A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be examined or attached to the Balance Sheet) shall at least twenty-one (21) days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.
		<b>AUDIT</b>
Appointment of Auditors  Powers of the Comptroller and Auditor General	127.	<p>(a) The auditors of the Company shall be appointed or re-appointed by the Comptroller and Auditor-General of India shall, in respect of a financial year, appoint an auditor duly qualified to be appointed as an auditor of companies under this Act, within a period of one hundred and eighty days from the commencement of the financial year, who shall hold office till the conclusion of the annual general meeting, in accordance with the provisions of Section 139 of the Act.</p> <p>(b) The Comptroller and Auditor General of India shall have power:</p> <p>(i) to direct the manner in which the Company's accounts shall be audited by the auditors appointed in pursuance of clause (a) hereof and to give such auditor instructions in regard to any matter relating to the performance of their functions as such; and</p> <p>(ii) to conduct a supplementary or test audit of the Company's accounts by such person or persons as he may authorise in this behalf and for the purpose of such audit to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may by general or special order direct.</p> <p>(c) The auditors aforesaid shall submit a copy of their audit report to the Comptroller and Auditor General of India who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.</p> <p>(d) Any such comment upon, or supplement to, the Audit Report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.</p>

<b>DOCUMENTS AND NOTICES</b>		
128.	A document or notice may be served or given by the Company on any member as provided in Section 20 of the Act.	Service of document or notices on members by Company
129.	Every person who, by operation of law, by 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 previously 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 share.	Members bound by documents or notice served on or given in previous holders
<b>WINDING UP</b>		
130.	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at commencement of the winding up on the shares held by them respectively. And if in winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital of the commencement of the winding-up paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets on winding up
131.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution, divide among the contributories, in special or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such Trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.	
<b>INDEMNITY</b>		
132.	Every Director, Company Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Company Secretary, Officer or employee in defending any proceeding, whether civil or criminal, in which judgement is given in his favour, or in which he is acquitted, or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.	Directors' and others' right of indemnity
133.	Subject to the provision of Section 197 of the Act, no director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer of the Company or for joining in any receipt or other act for confirmity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, tortious act of any person with whom any money, securities or effects shall be deposited or for any loss or damage or misfortune, whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own negligence, default, misfeasance, breach of duty or breach of trust.	

<b>SECRECY CLAUSE</b>	
134.	Every Director, manager, auditor, treasurer, trustee, member or a committee, officer, servant, agent, accountant or any other person employed in the business of the Company shall, if so required by the directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal to any person other than the Government of India and NIOC any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the director or by law and except so far as maybe necessary in order to comply with any of the provisions in these presents contained.
135.	No member shall be entitled to visit or inspect any works of the Company without the permission of the directors or to require discovery of any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.

Name, Signature, Address, Description and Occupation of each Subscriber	Number of Shares taken by each Subscriber	Name, Address, Description and Occupation of Witness
1. President of India by the hand of Shri Nakul Sen, Secretary, Department of Chemicals, Ministry of Petroleum and Chemicals, New Delhi.	46 Equity Shares	T.N. SINGHAL, Section Officer Ministry of Petroleum and Chemicals
Sgd. NAKUL SEN NAKUL SEN 2. Amoco India, Incorporated, A Delaware, USA Corporation, Ashoka Hotel, New Delhi, by the hand of	49 Equity Shares	
Sgd. L.L.SMITH L.L.SMITH 3. Sgd. NAKUL SEN NAKUL SEN Secretary, Department of Chemicals.	1 Equity Share	
4. Sgd. S.SAMADDAR S.SAMADDAR Deputy Secretary, Department of Chemicals.	1 Equity Share	
5. Sgd. V.N. KASTURIRANGAN V.N. KASTURIRANGAN Chief Project Officer, Department of Chemicals.	1 Equity Share	
6. Sgd. M.N. KALE M.N.KALE Deputy Secretary, Department of Chemicals.	1 Equity Share	
7. Sgd. R.R.RAO R.R.RAO Under Secretary, Department of Chemicals.	1 Equity Share	
<b>TOTAL</b>	100 Equity Shares	

Dated the 7<sup>th</sup> day of December 1966