

**UNDER THE COMPANIES ACT, 1956 (1 OF 1956)**  
**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**RASHTRIYA ISPAT NIGAM LIMITED**

Clause	Existing in RINL	
I.	The name of Company is the "RASHTRIYA ISPAT NIGAM LIMITED"	<b>Name of the Company</b>
II.	The Registered office of the Company will be situated in the State of Andhra Pradesh	<b>Registered Office</b>
III.	The Main Objects for which the Company is established are :	<b>Objects</b>
(A)	<b>The Main Objects to be pursued by the company on its incorporation are :</b>	<b>Main Objects</b>
1.	To take over the Visakhapatnam Steel Project from the Steel Authority of India Ltd. with all its assets, liabilities, rights and obligations.	
2.	<p>To carry on in India and elsewhere the trade or business or manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing otherwise dealing;</p> <p>(i) in iron and steel of all qualities, grades, types and kinds as iron mongers, iron masters, steel makers and steel converters;</p> <p>(ii) in Ferro Silicon, Ferro-Chrome and/or all products made of Iron and Steel, Coking coal, Manganese, Ferro manganese, Limestone, Refractories, Iron-ore and other alloys;</p> <p>(iii) as miners, smelters, iron founders in all respective branches;</p> <p>(iv) in stainless steel, silicon steel, special steel, mild steel and in allied products, fireclay, dolomite, limestone, refractories, iron ore, bauxite, cement, chemicals, fertilizers, manures, distilleries, dye making and industrial and non-industrial gas, lime burners, stone quarrying, concrete manufacturing in all respective branches, and other allied input or other materials, and, for that purpose to construct, install, operate, manage and maintain all plants, mines, establishments, works etc.</p>	
3.	To do consultancy services required to design, establish, provide, maintain and perform engineering and related technical and consultancy services for the development of ferrous and non-ferrous metallurgical enterprises, chemical and petro-chemical enterprises, fertilizer plants, cement plants, refractory plants, laboratories for control and/or research purposes, water works, gas works, sewage disposal plants, thermal and hydro-electric power stations, electrical generators, transmission and distribution and all other types of industrial projects, and for that purpose to prepare and get prepared feasibility reports, detailed project reports, market studies, techno-economic investigations, survey of all types, site selection, planning basic and process engineering, preparing specifications and documents, tender evaluation and purchase assistance, detailed design and working drawing, shop inspection, expediting construction, supervision, project management, commissioning, operation and maintenance, training of personnel, pre and post operation consultancy and any such other services.	

Clause	Existing in RINL	
4.	To construct, execute, carry out, improve, develop, manage or control iron and steel works and by-products and ancillary plants, fertilizer plants, coke ovens, foundries furnaces, bricks kilns, refractory works, factories, railways, tramways, ropeways, runways, roads, aerodromes, docks, harbours, piers wharves, dams, barrages, weirs, reservoirs, embankments, canals, irrigation, power houses, transmission lines, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric, light, telephone and power supply works and hotels, houses, markets and buildings, private or public, and all other works, conveniences whatsoever, and generally to carry on the business of builders, contractors, engineers, architects, estimators, and designers in all their respective branches and to undertake works on contract basis for civil engineering, mechanical engineering, electrical engineering, erection engineering, water supply, etc. and to tender for such works, and to undertake consultancy services in the above fields, general accounting, material management, industrial engineering and other management services, etc.	
5.	To plan, promote, and organise an integrated and efficient development of the iron and steel and its associated input industries such as iron ore, coking coal, manganese, limestone, refractories etc.	<b>Rapid &amp; integrated growth</b>
6.	To promote or concur in the promotion of any Company, the promotion of which shall be considered desirable.	
7.	To carry on the business of trading in and dealing in any manner whatsoever in all commodities, goods and things, manufactured, produced or dealt with in any manner by any of the subsidiaries of the Company.	<b>To deal with goods etc, dealt with by subsidiaries</b>
8.	To arrange, secure and make available to its subsidiary and other concerned organisations, such facilities, resources, inputs and services as may be required.	<b>As an helper &amp; a servicing agency for the subsidiaries.</b>
<b>(B)</b>	<b>The Objects incidental or ancillary to the attainment of the Main Objects are :</b>	
9.	To enter into any arrangement with the Government of India or with any other Government or any local or State Government or with authorities, supreme, national, local, municipal or otherwise or with any person for the purpose of directly or indirectly carrying out the objects of furthering the interests of the Company or its members and to obtain from any such government, State, authority, or person any charters, subsidies, loans, indemnities, grants, contracts, decrees, rights sanctions, privileges, licences or concessions, whatsoever (whether statutory or otherwise) which the Company may think it desirable to obtain and carry out, exercise and comply with the same.	
10.	Subject to provisions of the Act and directives issued by the Reserve Bank of India from time to time, to borrow money or to receive money or deposits for the purpose of financing the business of the Company either without security or secured by debentures, stock (perpetual or terminable) mortgage or other security charged on the undertaking or all or any of the assets of the Company including uncalled capital and to increase, reduce or payoff any such securities.	<b>Borrowing Powers</b>

Clause	Existing in RINL	
11.	To lend money or property to the subsidiaries or to others on mortgage of immovable property or against bank guarantee and to make advances of money against future supply of goods and services on such terms as the Directors may consider necessary and to invest money of the company in such manner as the Directors may think fit and sell, transfer or deal with the same.	<b>To lend money</b>
12.	To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, works buildings, and conveniences of all kinds, land, buildings, apartments, plant, machinery and hereditaments of any tenure or description, situated in India or in any other part of the world and any estate or interest therein and any right over or connected with land so situated and to turn the same to account in any manner as may seem expedient, necessary or convenient to the Company for the purposes of its business.	<b>To acquire and lease property</b>
13.	To obtain, apply for, arrange for the issue or enactment of order or Act of Legislature or any Authority in India, or any other part of the world for enabling the Company to obtain powers, authorities, protection, financial and other help necessary or expedient to carry out or extend any of the objects of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications or any other endeavours, steps of measures which may seem calculated directly or indirectly to prejudice the Company's interests.	<b>To obtain authority etc, to carry out its objects.</b>
14.	To apply for, purchase or otherwise any trade marks, patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to 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 the benefit of 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.	<b>To acquire know-how etc.</b>
15.	To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific, technical or research experiments, and to undertake and carry on directly or in collaboration with other agencies scientific and technical research, experiments and tests of all kinds, to process, improve and invent new products, and their techniques of manufacture and to promote, encourage, reward in every manner studies and research, scientific and technical investigations, and inventions of any kind that may be considered likely to assist, encourage and promote repaid advances in technology, economies, import substitution or any business which the Company is authorised to carry on.	<b>To undertake Research and development</b>
16.	To sell, improve, manage, develop, exchange, loan, lease, or let, under-lease, sub-let, mortgage, dispose of, deal with any manner, turn to account or otherwise deal with any rights or property of the Company	<b>To improve property etc.</b>
17.	<i>To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company as per the extant DPE Guidelines or in the purchase or acquisition of any shares, securities, or other investment whatsoever whether movable or immovable upon such terms as may be thought proper and from time to time vary all or any such investment in such manner as the Company may think fit.</i>	<b>To invest money</b>

Clause	Existing in RINL	
18.	To enter into partnership or into any arrangement for joint working, sharing or pooling profits, amalgamation, union of interests, cooperation, joint venture reciprocal concession or otherwise or amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit this Company.	<b>Joint ventures.</b>
19.	To provide for the amelioration and welfare of persons employed or formerly employed by the Company and the wives, families, dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other Associations, Institutions Funds or Trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.	<b>To provide for welfare of employees.</b>
20.	To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation of company, to promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the property, rights or liabilities, of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.	<b>To sell property.</b>
21.	To enter into contracts of indemnity and guarantee.	<b>To enter into contracts</b>
22.	To establish and maintain agencies branch-places and local registers, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.	<b>To establish agencies etc.</b>
23.	To acquire shares, stocks or securities in or of any Company carrying on any business which the Company is entitled to carry on or of any other company or undertaking the acquisition of which may seem likely or calculated directly or indirectly to promote or advance the interests of or be advantageous or beneficial to the Company and to sell or dispose of or transfer any such shares, stocks or securities.	<b>Acquisition of Companies</b>
24.	To subscribe for, underwrite, purchase or otherwise, acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profit or other similar documents issued by any Government, authority, corporation or body or any company or body of persons, and any options or rights in respect thereof.	<b>To subscribe for shares</b>
25.	To open an accounts or accounts with any individual firm or company or with banks or bankers and to pay into and withdraw money from such account or accounts.	
26.	To carry on any other business whether trading or otherwise which may seem to the Company capable or being conveniently combined/carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.	

Clause	Existing in RINL	
27.	To carry on business as timber merchants, and growers, saw mill proprietors and makers of furniture and wood products of all kinds.	
28.	To carry on all or any of the business usually carried on by land Companies and colonisers in all their several branches, and in particular to layout, improve, alter and develop by draining, cleaning, road-making or otherwise any property, and thereon to erect, construct, pull down, alter or rebuild, assist in erecting and constructing, pulling down, altering or rebuilding any buildings or works -whatsoever.	
29.	To carry on the business of printers, lithographers and binders.	
30.	To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of plant and machinery, wagons, rolling stocks, apparatus tools, utensils, substances, materials, and things, necessary or convenient for carrying on any of the business which the Company is authorised to carry on or which is usually dealt in by persons engaged in such business.	
31.	To carry on the business of armament manufacturers in all its branches and particular to manufacture, sell, maintain, repair, and deal in guns, gun carriages, torpedoes, tanks, armoured cars and other vehicles, machine guns, rifles and small arms and all descriptions of ordinance, armament, arms, weapons, ammunition, explosives and munitions of war and all component parts, spare parts, equipment there of and accessories thereto or apparatus for use in connection therewith.	
32.	To pay all the costs, charges and expenses of and incidental to the promotion, formation, registration, and establishment of the Company and the issue of its capital and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner whether out of the company's capital or profits or otherwise) Any person, persons, or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debenture stock or other securities of the company or in the conduct of its business or in introducing any property or business to the company or for any other reason which the Company may think proper.	
33.	To sell, let, dispose of or grant rights over all or any property of the Company.	
34.	To undertake payment of all rents and performance and observance of all covenants, conditions, and agreements contained in or reserved by any lease which may be granted or assigned to or may be otherwise acquired by the Company.	
35.	To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.	
36.	To pay for any properties, rights or privileges acquired by the Company, either in shares of the Company, or partly in shares and partly in cash or otherwise.	

Clause	Existing in RINL	
37.	To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any person whomsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.	
38.	To dedicate, present or otherwise dispose of either voluntarily with or without consideration or for value, any property of the Company deemed to be of national, public or local interest, to any national trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or of the public.	
39.	To merge, acquire, take over, amalgamate with any company or companies having objects altogether or in part similar to those of this Company.	
40.	To establish competitions, and offer and to grant prizes, reward and premiums and to provide for or furnish or secure to pay any members or customers of the Company or the holders of any coupons or tickets issued by or for the Company and chattels, conveniences, advantages, benefits or special privileges which may seem expedient, and either gratuitously or otherwise and generally to adopt such means of making known the products of the Company and pushing the sale thereof as may seem expedient and to hold and assist in holding exhibitions in India or elsewhere of its products.	
41.	To purchase, charter, hire, build or otherwise acquire vehicles and vessels any or every sort or description for use on or under land or water or in the and to employ, equip and loan the same for the carriage of merchandise of all kinds and to let out, hire, and trade with any such vehicles, vessels or any part thereof when not required for the Company's business at such rates or freight and on such terms as may be considered advantageous to the Company.	
42.	To purchase, take on lease or acquire in exchange or under amalgamation, absolutely or conditionally, solely or jointly with other or otherwise any property, licence, concession, rights or privileges which the Company may think necessary or convenient for the purpose of its business and make, construct, maintain, work, hire, hold, improve, alter, manage, let, sell, dispose or exchange, carry out or control, roads, canals, water-courses, ferries, piers, wharfs, quays, sheds, landing places, garages, accommodation of all kinds for sea and land traffic, water-ways, lands, buildings, pipelines, foundries, engines, wharfs, quays, sheds, landing places, garages, accommodation of all kinds for sea and land traffic, water-ways, lands, buildings, pipelines, foundries, engines, machinery and apparatus, electric works, water rights, way leaves, privileges or right of any description or kind and other conveniences which may be calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.	

Clause	Existing in RINL	
43.	To establish, maintain, manage and operate restaurants, refreshment rooms, buffets, cafeterias and hotels and to carry on the business of general provision merchants, licensed victuallers and tobacconists.	
44.	To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution, or fund in any way connected with any particular trade or business or with trade or commerce generally including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debts, strikes, combinations, fire accident or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not common with other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, places of worship, schools and hospitals, and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscriptions for any purposes whatsoever.	
45.	To aid pecuniary or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of the industrial or Labour problems or troubles or the promotion of industry or trade, and professions engaged in industry, trade and commerce.	
46.	To make donations to any national memorial fund or any other fund constituted for a charitable purpose, and for any other purpose of national interest.	
47.	To carry on the business of a General Electric Power and supply Company and Gas-Works Company in all their respective branches, and to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works and to generate, accumulate, distribute and supply Electricity and gas to light cities, towns, streets, docks, markets, theatres, buildings, and places both public and private.	
48.	To undertake and execute any trust, the undertaking of which may seem to benefit the Company either gratuitously or otherwise.	
49.	To act as Insurers or Underwriters of the property of the Company either wholly or partly, and either solely or together with another or other person or persons or body or bodies, and to insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability, or loss in respect thereof, either fully or partially and also to insure and protect and indemnify either on mutual principle or otherwise, and to accept the whole or any part of the marine risk and liability of the Company as underwriters.	
50.	To employ and pay Experts, Indian and Foreign consultants, etc., in connection with the business of the Company.	
51.	To subsidise or contribute to or otherwise assist in or take part in the construction, maintenance, improvement, management, working, control or superintendence of any operations or works or buildings useful or expedient or convenient or adoptable for the purposes of the Company which may be constructed by or may belong or worked by or be under the control or superintendence of other and to subsidise or otherwise assist any persons or companies responsible for or concerned or interested in any undertaking in conjunction with the company.	

Clause	Existing in RINL	
52.	To procure and arrange for registration, incorporation or recognition of the company in or under the law of any country, to appoint agencies to the company and do all acts necessary for carrying on in any colony, dominion or foreign country the business of the company, to petition either singly or jointly with others to legislature, authorities, local, municipal and foreign bodies for the purposes of getting enacted acts and laws or for obtaining decrees, interests, rights and privileges that are conducive to the interest to the company or to protest against such petitions and transactions as are likely to be prejudicial to the interests of the company and to take such steps as may be necessary to give the Company the rights and privileges in any part of world as are possessed by local companies or partnership of a similar nature.	
53.	In the event of winding up, to distribute among the members in specie any property of the Company or any proceeds of sale, or disposal, of any property of the Company provided no distribution amounting to reduction of capital be made except with the sanction (if any) for the time being required by law.	
54.	To dedicate, present, subscribe or undertake, contribute or otherwise aid out of profits or assets of the Company benevolent, charitable, national or other institutions or objects of a public character, development of peripheral villages, rural development schemes, or which have any moral or other claims to support or aid by Company by reason of the locality or nature of its operation or otherwise.	
<b>( C ) Other Objects :</b>		
55.	To arrange, receive, collect and organise all relevant information in regard to the iron and steel and input industries or any other business carried on by the Company.	<b>To collect information etc.</b>
56.	To carry on the business of carrier by land, sea and air as may be required to carry out the objects of the Company.	<b>To carry on the business of carriers by land etc.</b>
57.	To undertake and carry on any other trade or business whatsoever, which can be conveniently or advantageously carried on by the Company.	<b>CLB order dated 16.2.1994</b>
58.	<p>To promote, organise or carry on the business of consultancy services in any field of activity.</p> <p>And it is hereby declared that :</p> <p>(a) the word 'company' save when used in reference to this Company, in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere;</p> <p>(b) the several sub-clauses of this clause and all the powers thereof are to be cumulative and in no case is the generality of anyone sub-clause to be narrowed or restricted by any particularity of any other sub-clause, nor is any general expression in any sub-clause to be narrowed or restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generis or otherwise;</p> <p>(c) the term 'India' when used in this Clause, unless repugnant to the context, shall include all territories from time to time comprised in the Union of India.</p>	



Clause	Existing in RINL	
IV.	The Liability of the members is limited	<b>Limited Liability</b>
V.	<p>The Authorised Share Capital of the Company is Rs. 8000 Crores (Rupees Eight Thousand Crores) divided into:</p> <p>1. 4,89,00,000 (Four crores eighty-nine lakhs) Equity Shares of Rs. 1000/- each; and</p> <p>2. 3,11,00,000 (Three crores eleven lakhs) Preference Shares of Rs.1 000/- each.</p> <p>We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of equity shares in the Capital of the Company set opposite our respective names.</p>	<p><b>Share capital</b></p> <p><b>Approved at AGM held on 30.9.1998</b></p> <p><b>Approved at AGM held on 19.9.2001</b></p>

Sl.No.	Name of Subscriber, address, description and occupation, if any	No. of equity shares taken by each subscriber	Signature of Subscriber	Signature of Witnesses and his name, address, description and occupation, if any
1.	2.	3.	4.	5.
1.	A.S. Gill S/o Sardar Mangal Sigh Secretary to the Govt. of India Ministry of Industry Steel & Mines (Dept. of Steel), Udyog Bhawan, New Delhi	Three	Sd/- A.S. Gill	Sd/- Mohan Lal S/o Shri Jai Ram Das Section Officer Ministry of Industry Steel & Mines (Dept. of Steel) Udyog Bhawan New Delhi
2.	D.N. Ghosh S/o Late Shri Radha Kishore Ghosh Addl Secretary & FA Ministry of Industry Steel & Mines (Dept. of Steel) Udyog Bhawan, New Delhi.	One	Sd/- D.N. Ghosh	-do-
3.	Suresh Kumar S/o Shri A.L. Saksena Joint Secretary to the Govt. of India Ministry of Industry Steel & Mines (Dept. of Steel), Udyog Bhawan, New Delhi.	One	Sd/- Suresh Kumar	-do-

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End of Memorandum of Association

**ARTICLES OF ASSOCIATION  
OF  
RASHTRIYA ISPAT NIGAM LIMITED**

Clause	Existing in RINL	
1.	In the interpretation of Memorandum of Association and these Articles, the following express shall have the meanings specified below, unless repugnant to the subject or context:	<b>Interpretation clause</b>
	“The Act” or “The said Act” means “The Companies Act, 1956” as amended upto date.	<b>The Act or the said Act.</b>
	“The Board” or the “Board or Directors” means 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 the Act.	<b>The Board or Board of Directors</b>
	“Capital” means the Capital for the time being raised or authorised to be raised for the purposes of the Company.	<b>Capital</b>
	“The Chairman” means the Chairman of the Board of Directors, and includes Chairman-cum-Managing Director for the time being of the Company.	<b>Chairman</b>
	“The Company” or “This Company” means “Rashtriya Ispat Nigam Limited”.	<b>The Company or this Company</b>
	“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.	<b>Directors</b>
	“Executor” or “Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court.	<b>Executor or Administrator</b>
	Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	“Month” means an English Calendar month.	<b>Month</b>
	“Office” means the Registered Office for the time being of the Company.	<b>Office.</b>
	“Persons include corporations as well as individuals.	<b>Persons.</b>
	Words importing the Plural number also include the Singular number	<b>Plural Number</b>
	“The President” means The President of India.	<b>The President</b>
	“The Register” means the Register of Members to be kept pursuant to the Act.	<b>Register</b>
	“These presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include that Memorandum where the context so requires.	<b>These presents or Regulations</b>
	“Seal” means the common seal for the time being of the Company.	<b>Seal</b>
	Words importing the singular number include the plural number.	<b>Singular Number</b>
	“Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.	<b>Shares</b>
	“Writing” shall include printing and lithography and any other mode or modes or representing or reproducing words in a visible form.	<b>Writing</b>

Clause	Existing in RINL	
	Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.	<b>Expressions in the Act to bear the same meaning in articles</b>
	The marginal notes hereto shall not affect the construction thereof.	<b>Marginal Notes</b>
2.	The regulations in Table 'A' in the First Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in or expressly made applicable by these Articles or by the Act.	<b>Table 'A' not to apply</b>
3.	The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the Company in reference to the repeal or alteration or additions to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.	<b>Company to be Governed by these Articles</b>
4.	<p>The company is a "Private Company" within the meaning of section 3(1) (iii) of the Companies Act, 1956, and accordingly :</p> <p>(a) The number of members of the Company is not to exceed fifty excluding (i) persons who are for the time being in the employment of the Company, and (ii) persons who having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased; but where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article, be treated as a single member.</p> <p>(b) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited.</p> <p>(c) The right to transfer of shares shall be restricted as hereinafter provided.</p> <p>(d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.</p>	<b>Company is a Private Company</b>
5.	<p>The Authorised Share Capital of the Company is Rs.8000 Crores (Rupees Eight Thousand Crores) divided into :</p> <p>1. 4,89,00,000 (Four crores eighty-nine lakhs) Equity Shares of Rs.1000/- each; and</p> <p>2. 3,11,00,000 (Three crores eleven lakhs) Preference Shares of Rs.1000/- each</p>	<p><b>Share Capital Approved at AGM held on 30.9.1998</b></p> <p><b>Approved at AGM held on 19.9.2001</b></p>
6.	<b>Company's share not to be purchased.</b> Subject to the provision of Section 77 of the Act, no part of the funds of the Company shall be employed in the purchase or in loans upon the security of the Company's shares.	<b>Company's share not to be purchased.</b>
7.	The Company shall cause to be kept a Register of Members and an Index of Members in accordance with the Act.	<b>Register of Members</b>

<b>Clause</b>	<b>Existing in RINL</b>	
8.	The Register of Members and the Index of Members shall be open to inspection of Members without any payment and to inspection of any other persons on payment of Rupee One or such lesser sum as the Company may prescribe for each inspection. Any such member or person may take extracts therefrom.	<b>Register of Members open to inspection</b>
9.	The Company shall send to any member on request extracts of the Register of Members or of the list and summary required under the Act on payment of forty paise for every hundred words or fractional part thereof. The extract shall be sent within a period of ten days, exclusive of non-working days and days in which the transfer books of the company are closed commencing on the day next after the day on which the member's request is received by the Company.	<b>The Company to send extracts of Register etc.</b>
10	Subject to the provisions of the Act and these Articles and to the rights of the President, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions as they consider fit.	<b>Allotment of Shares</b>
<b>CERTIFICATES</b>		
11	Every person whose name is entered as a member in the Register shall, without payment, be entitled to a certificate under the common seal of the Company, specifying the share or shares held by him and the amount paid thereon.	<b>Member's right to certificate</b>
12	If a share certificate is defaced, lost or destroyed, it may be renewed in accordance with the share certificate rules under the Act on payment of fee, not exceeding fifty paise, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors think fit.	<b>Issue of New Certificates in place of one defaced, lost or destroyed</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
13	Subject to the provisions of Article 4, the right of members to transfer their shares shall be restricted as follows ;_ (a) A share may be transferred by a member or other person entitled to transfer to a person approved by the President. (b) Subject as aforesaid and subject to the Provisions of Section 111 of the Act, the Directors may, in their absolute and uncontrolled discretion, refuse to register any transfer of shares.	<b>Transfer and Transmission of Shares</b>
14.	The Company shall keep a book to be called the Register of Transfers and therein enter the particulars of several transfers or transmission of any share.	<b>Register of Transfers.</b>
15	The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.	<b>Execution of Transfers</b>
16.	Nothing contained in Article 13 shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transmission of Shares</b>
<b>INCREASE, REDUCTION AND ALTERATION OF CAPITAL</b>		
17	Subject to the approval of the President, the Company in General Meeting may increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.	<b>Increase of Capital</b>

<b>Clause</b>	<b>Existing in RINL</b>	
18.	Subject to such directions as may be issued by the President in this behalf, new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if, no direction be given, as the Directors shall determine and in particular whether such shares may be preference shares or not:  Provided that no shares (not being preference shares) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders' of other shares (not being preference shares).	<b>On what condition new shares may be issued.</b>
19	The new shares (resulting from an increase of capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 10.	<b>When to be offered to existing members.</b>
20.	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	<b>Same as original Capital</b>
21.	Subject to the provisions of Section 100-104 of the Act and to such directions as may be issued by the President in this behalf, the Company may, from time to time, by special resolution, reduce its capital by paying off capital or canceling capital which has been lost or is un-represented by available assets, or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient, and capital may be paid of upon the footing that it may be called upon again or otherwise; and the board may, subject to the provisions of the Act, accept surrender of shares.	<b>Reduction of capital etc.</b>
22.	Subject to the approval of the President, the Company, in a General Meeting, may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the Power conferred by sub-section (1) (a) to (e) of Section 94 of the Act, and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.	<b>Sub-division and consolidation of shares</b>
<b>BORROWING POWERS</b>		
23	Subject to the approval of the President and the provisions of Section 292 of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or/ sums of money for the purposes of the Company, provided that no approval of the President would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of the Company's current assets.	<b>Power to borrow</b>
24	Subject to the approval of the President and subject to Sections 79 and 117 of the Act any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium, or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.	<b>Issue of Securities at discount etc. or with special privileges</b>
<b>GENERAL MEETING</b>		
25.	At least twenty one clear days notice in writing, specifying the place, day and hour of meeting, with a statement of the business to be transacted at the meeting shall be served on every member in the manner provided by the Act but with the consent, in writing, of all the members entitled to receive notice of same, any General Meeting may be convened by such shorter notice and in such manner as those members may think fit.	<b>Notice of meeting</b>

Clause	Existing in RINL	
26.	The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting.	<b>Omission to give notice not to invalidate a resolution passed</b>
27	Two members present in person shall be the quorum for a General Meeting of the Company.	<b>Quorum</b>
28.	The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting but if the Chairman is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director shall be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their member to be Chairman.	<b>Chairman of General Meeting</b>
29.	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 poll.	<b>Chairman's decision conclusive</b>

### VOTES OF MEMBERS

30.	Every member entitled to vote and present in person or by proxy shall have one vote on a show of hands and one vote for each share held by him on a poll.	<b>Votes</b>
31.	Any person entitled under the transmission Clause to transfer any shares may vote at a General Meeting in respect thereof as if he was the registered holder of such shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Director of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased insolvent member</b>
32	Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the affect the following :-	<b>Form of proxy</b>

#### RASHTRIYA ISPAT NIGAM LIMITED

I, \_\_\_\_\_ a member of \_\_\_\_\_ do hereby appoint \_\_\_\_\_ of \_\_\_\_\_ (or failing him) \_\_\_\_\_ of \_\_\_\_\_ - as my proxy to attend and vote for me on my behalf at the Annual / Extraordinary General Meeting of the Company to be held on the day \_\_\_\_\_ of \_\_\_\_\_ and at any adjournment thereof.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_

Signature by the said \_\_\_\_\_

Clause	Existing in RINL	
33.	Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust of equitable, contingent or other claim to <i>or</i> interest in such share on the part of any person whether or not it shall have express or implied notice thereof.	<b>Company not bound to recognize any interest in shares other than that of the registered holders</b>
<b>BOARD OF DIRECTORS</b>		
34.	The business of the Company shall be managed by the Board of Directors.	
35.	The President shall from time to time determine the number of Directors of the Company which shall neither be less than five nor more than fourteen. The Directors shall not be required to hold any qualification shares.	<b>Number of Directors</b>
36.	The Chairman/Chairman cum Managing Director shall be appointed by the President and the terms and conditions of his appointment shall also be determined by the President.	<b>Appointment of Chairman /Chairman-cum- Managing Director</b>
37.	The President shall appoint all the members of the Board of Directors including one or more Vice-Chairman, Managing Directors and Whole time functional Director in consultation with the Chairman of the Company. No such consultation will be necessary for appointment of Directors representing the Government.	<b>Appointment of Directors</b>
38.	Remuneration of Directors - The Directors shall be paid such remuneration as the President may from time to time determine. The terms and conditions of appointment of whole-time Directors including Vice Chairman and Managing Directors shall also be determined by the President. Subject to the provisions of Section 314 of the Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more of the Directors for extra or special service rendered by him or them or otherwise.	<b>Remuneration of Directors</b>
39.	The Directors other than Chairman/ Chairman-cum-Managing Director, ViceChairman, managing/ whole-time Directors or a Director representing Government shall be appointed for a period not exceeding three years at a time. One third of such Directors shall retire by rotation at every Annual General Meeting of the Company. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same Date, those who are to retire shall be determined by the President in consultation with the Chairman of the Company. A retiring Director shall be eligible for reappointment	<b>Retirement of Directors</b>
40	The President may from time to time or at any time remove any Director including the Chairman from office at his absolute discretion except that any whole-time Director including the Chairman may be removed from office only in accordance with the terms of his appointment or, if no such terms are specified, on the expiry of 3 months' notice in writing or on payment of his salary in lieu of such notice period.	<b>Removal of Directors</b>

Clause	Existing in RINL	
41	The President shall have the right to fill any vacancy in the office of Director caused by retirement, removal, resignation, death or otherwise.	<b>Power to fill in vacancies.</b>
42	In place of a Director who is out of India or is about to go out of India or who expects to be absent for not less than three months from the state in which meetings of the directors are ordinarily held, the President may appoint, in consultation with the Chairman of the Company, any person to be an alternate Director during his absence out of India or his absence of not less than three months from the state in which the meetings of the board are ordinarily held and such appointee, whilst he holds office as an ALTERNATE Director shall be entitled to notice of meetings of the board and to attend and to vote there at accordingly.	<b>Alternate Director</b>
43	Subject to the provisions of Section 292 and 293 of the Act, the Board may, from time to time, entrust and confer upon the Chairman/Managing Director for the time being such of the powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.	
44.	<p>(a) The Chairman shall reserve for decision of the President any proposals or decisions of the Board of Directors or any matter brought before the Board which raises, in the opinion of the Chairman an important issue and which is on that account fit to be reserved for the decision of the President and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President.</p> <p>(b) Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President :</p> <p>Any matter relating to :</p> <p>(i) Any programme of capital expenditure exceeding Rs. 20 crores and not forming part of sanctioned estimates provided provision exists in the Annual budgets. In cases where Detailed Project Report indicating estimates of different component parts of the project has been approved by the President, the Board of Directors shall have the power to sanction the incurrence of capital expenditure subject to provision in sanctioned estimates. The limit of Rs. 20 crores shall not apply for this.</p> <p>In cases where variation in approved estimates is not more than 10% for any particular. part, the Board of Directors shall be competent to proceed with the work without further reference to the President provided there is no substantial variation in the scope of the Project.</p> <p>(ii) Agreements involving foreign collaboration proposed to be entered into by the Company.</p> <p>(iii)The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.</p> <p>(iv) The five year and annual plans of development and the Company's capital budget.</p> <p>(v) Winding up of the Company.</p> <p>(vi) Promotion of wholly or partly owned company(ies) or subsidiary(ies) including participation in their share capital, provided the operations of such companies are to be financed from other than the internal resources of the Company.</p>	<b>Powers of Chairman</b>



Clause	Existing in RINL	
	<p>(vii) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.</p> <p>(Viii) Appointment in the Company or in any of its subsidiaries of any person, other than foreign technical personnel, who has attained the age of 58 years where the pay (including pension and / or pensionary equivalent of retirement benefits) proposed to be fixed for such person exceeds Rs. 2500/- per mensem or where the minimum of the pay scale proposed to be given is Rs. 2500/- or more.</p>	
45	No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President until his approval to the same has been obtained. The President shall have the power to modify or reject such proposal or decision of the Directors.	
46.	<p>Notwithstanding anything contained in all these Articles, the President may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of business and affairs of the Company and in like manner may vary and annual any such directive or instruction. The Directors shall give immediate effect to the directives or instructions so issued. In particular, the President will have the Powers :</p> <p>(i) to give directives to the company as to the exercise and performance of its functions in matters involving national security or substantial public interest.</p> <p>(ii) to call for such returns, accounts, and other information with respect to the property and activities of the Company as may be required from time to time.</p> <p>(ii) to determine in consultation with the board annual, short and long-term financial and economic objectives of the Company.</p> <p>Provided that all directives issued by the President shall be in writing addressed to the Chairman. The Board shall, except where the President considers that the interest of the national security requires otherwise, incorporate the contents of directives issued by the President in the annual report of the Company and also indicate its impact on the financial position of the Company.</p>	<b>Power of President to issue directives.</b>
47	A director of this Company may be, or become a Director of any company promoted by this Company or in which it may be interested as a vendor, member or otherwise and no such directors shall be accountable for any benefit received as Director or Member of such company.	<b>Directors may be Directors of Companies promoted by the Company</b>
48	The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.	<b>Omission to give notice.</b>
49	A Director may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.	<b>Question at Board Meeting how decided.</b>
50	All meetings of the Directors shall be presided over by the Chairman if present. If at any meeting the Chairman is not present at the time appointed for holding the same, the Directors shall choose one of the Directors then present to preside at the meeting.	<b>Who is to preside at Meeting of the Board.</b>

Clause	Existing in RINL	
51.	<p>The Board of Directors may meet together for despatch of business once at least in every three months, adjourn and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of the business of the Board of Directors shall be once-third of the total strength (any fraction contained in that one-third being rounded off as one) or, two Directors whichever is higher as provided in Section 287 of the Act.</p> <p>A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested or exercisable by the Board of Directors generally.</p>	<b>Meeting of Directors and Quorum.</b>
52.	<p>The Board may, subject to the provision of Section 292 of the Act delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and they may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.</p>	<b>Board may set up Committees.</b>
53.	<p>The meetings and proceeding of any such Committee consisting of two or more members shall be governed by the provisions of the Act 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 the last preceding Article.</p>	<b>Meeting of Committees how to be governed.</b>
54	<p>A committee may elect a Chairman of its meetings. If no such Chairman is elected, or, if at any meeting, the Chairman is not present within 15 minutes after the time appointed for holding the same, members present may choose one of their member to be Chairman of the Meeting.</p>	<b>Chairman of Meeting of Committee.</b>
55	<p>The Board of Directors may pay all the expenditure incurred in setting up and registering the Company.</p>	<b>General Powers of the Board.</b>
56	<p>Subject to the provisions of the Act and without prejudice to the general powers conferred by the Act and the other powers conferred by these Articles, the Directors shall have the following powers, that is to say powers:</p> <p>(1 ) To make, vary and repeal from time to time bye-laws for the regulation of the business of the Company, its officers and servants;</p> <p>(2) To pay and charge to the capital account of the Company any interest lawfully payable thereto under the provisions of the Act.</p> <p>(3) To purchase, take on lease or otherwise acquire for the Company property rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.</p> <p>(4) To pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or in shares that may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p>	<p><b>Specific Powers given to Directors.</b></p> <p><b>To make bye-laws</b></p> <p><b>To pay and charge interest etc.</b></p> <p><b>To acquire property</b></p> <p><b>To pay for property in debentures etc.</b></p>

Clause	Existing in RINL	
	<p>(5) To secure the fulfillment of any contracts or engagement entered into by the Company or by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit.</p> <p>(6) To refer any claim or demand by or against the company to arbitration and observe and perform the awards;</p>	<p><b>To ensure contracts by mortgage</b></p> <p><b>To refer to arbitration.</b></p>
	<p><i>(7) To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company as per the extant DPE Guidelines or in the purchase or acquisition of any shares, securities, or other investment whatsoever whether movable or immovable upon such terms as may be thought proper and from time to time vary all or any such investment in such manner as the Company may think fit.</i></p>	<p><b>To Invest Money</b></p>
	<p>(8) To give percentage – To give to any Director, officer or other person employed by the company an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the company, and such interest, commission or share of profit shall be treated as a part of the working expenses of the Company, subject to approval of the President of India.</p>	<p><b>To give percentage.</b></p>
	<p>(9) To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects.</p>	<p><b>To subscribe to other funds.</b></p>
	<p>(10) Subject to provisions of the act to set aside before recommending any dividend out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, Reserve or to Reserve fund to meet contingencies or Insurance Fund or any special or other fund to meet contingencies or to repay redeemable preference shares. Debentures or Debenture stock and for special dividends and for equalising dividends and for repairing, improving, extending, and maintaining any part of the property of the company and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interest of the Company, and to invest the several sums so set aside or so much there of as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with and vary such investments and dispose of and apply, and expend all or any part thereof for the benefit of the company, in such manner and for such purposes as the Directors (subject to such restrictions) think conducive to the interest of the company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of redeemable preference shares, debentures, or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to payer allow interest on the same with power, however, to the Directors at their discretion to payor allow to credit of such fund interest at such rate as the Directors may think proper not exceeding six per cent per annum.</p>	<p><b>To create depreciation and other funds.</b></p>
	<p>(11) To create such posts, other than those to which appointment is made by the President, as they may consider necessary for the efficient conduct of the company's affairs and to determine the scale of pay and other terms thereof.</p>	<p><b>To create posts.</b></p>

Clause	Existing in RINL	
	(12) Subject o Article 44 (b) (viii) to appoint and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents, and servants for permanent, temporary or special service, as they may from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit.	<b>To appoint Officer.</b>
	(13) Subject to section 292 of the Act, to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject however to the ultimate control and authority being retained by them.	
	(14) Any such delegate as aforesaid may be authorised by the Directors to subdelagate all or any of the powers, authorities and discretions for the time being vested in them; and	<b>Authority to sub-delegate powers.</b>
	(15) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by executing mortgages and the issue of debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem, or payoff any such securities.	<b>To borrow etc.</b>
	(16) To lend moneys to subsidiaries and associated organisations, on such terms and conditions as they may consider desirable.	<b>To lend money</b>
	<p>(17)</p> <p>(i) To authorise the undertaking of works of a capital nature where Detailed Project Reports have been prepared with estimates of different component parts of the project and where such parts of the Project Reports have been approved by the Government, and to invite and accept tenders relating to works included in the approved Detailed Project Report, including variations, if any in the approved estimate, provided such variations are not more than 10% for any particular component part and do not substantially change the scope of the project.</p> <p>(ii) To authorise the undertaking of works of a capital nature, not covered by clause (i) above, if required to be taken up in advance of the preparation of Detailed Project Report or otherwise as individual works, whether as part of existing or new schemes, not exceeding Rs. Five crores provided that:</p> <p>(a) the funds required will be found within the budget allocation for the company for that financial year; and</p> <p>(b) the expenditure on such works in subsequent years will be the first call on the respective allocations;</p>	<b>Works of Capital nature</b>
	(18) To promote or establish wholly or partly owned companies or subsidiaries and to participate in their share capital provided the operations of such companies are to be financed from the internal resources of the Company.	<b>To promote Companies etc.</b>
	(19) To call an Extraordinary General Meeting whenever they think fit.	

<b>Clause</b>	<b>Existing in RINL</b>	
57	The seal shall not be affixed to any instrument except by the authority of the resolution of the Board of Directors and in the presence of one Director at the least.	<b>Affixation of seal</b>
<b>DIVISION OF PROFITS AND DIVIDEND</b>		
58.	The profits of the Company available for payment of dividend, subject to any special rights, relating thereto created or authorised to be created by these presents and subject to the provisions of those presents as to the reserve fund, shall with the approval of the President be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them, respectively. Provided always that (subjects as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared, shall, unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment.	<b>Divisions of profits.</b>
59	The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.	<b>The Company in General Meeting may declare a Dividend</b>
60	The Directors may from time to time pay with the approval of the President of India to the members such interim dividends as in their judgement the position of the company justifies.	<b>Interim Dividend</b>
<b>ACCOUNTS</b>		
61	The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions of regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Company in General Meeting.	<b>Inspection by members of accounts and books of the Company.</b>
62	All matters connected with the accounts and audit of the Company shall be governed by the provisions of the Act.	<b>Audit and Accounts.</b>
63	Every account of the company when audited and approved by a general meeting shall be conclusive.	
<b>NOTICE</b>		
64	A notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepared letter addressed to them by name or by the title or representatives of the deceased or assignee of the insolvent or by any like description .at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.	<b>Notice on persons acquiring shares on death or insolvency of members.</b>
<b>WINDING UP</b>		
65	If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid-up or which ought to have been-paid on the shares held by them, respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	<b>Distribution of assets</b>

Clause	Existing in RINL	
<b>SECRECY CLAUSE</b>		
66	No member shall be entitled to visit or inspect the Company's work without the permission of d Director or to require permission/discovery of or 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, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the company to communicate to the public.	<b>Secrecy Clause</b>
<b>INDEMNITY AND RESPONSIBILITY</b>		
67	<p>(i) Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary or other officer or employee of the company shall be indemnified by the company against and it shall be the duty of the Director to payout of funds of the company, all costs, losses and expenses (including traveling expenses) which any such Director, Manager, Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or servant or in any other way in the discharge of his or their duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.</p> <p>(ii) Subject as aforesaid, every Director, Manager, or Officer of the company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or in which he is or they are acquitted or in connection with any application under section 663 of the Act in which relief is given to him or them by the Court.</p>	<b>Director's and other's right to indemnity</b>
68	Subject to the provisions of Section 201 of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for the same of conformity or for any loss or expense happening to the company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgement or oversight on his or their part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.	<b>Not responsible for acts of others.</b>

Sl.No.	Name of Subscriber, address, description and occupation, if any	No. of equity shares taken by each subscriber	Signature of Subscriber	Signature of Witnesses and his name, address, description and occupation, if any
1.	2.	3.	4.	5.
1.	A.S. Gill S/o Sardar Mangal Sigh Secretary to the Govt. of India Ministry of Industry Steel & Mines (Dept. of Steel), Udyog Bhawan, New Delhi	Three	Sd/- A.S. Gill	Sd/- Mohan Lal S/o Shri Jai Ram Das Section Officer Ministry of Industry Steel & Mines (Dept. of Steel) Udyog Bhavan New Delhi
2.	D.N. Ghosh S/o Late Shri Radha Kishore Ghosh Addl Secretary & FA Ministry of Industry Steel & Mines (Dept. of Steel) Udyog Bhawan, New Delhi.	One	Sd/- D.N. Ghosh	-do-
3.	Suresh Kumar S/o Shri A.L. Saksena Joint Secretary to the Govt. of India Ministry of Industry Steel & Mines (Dept. of Steel), Udyog Bhawan, New Delhi.	One	Sd/- Suresh Kumar	-do-

**End of Articles of Association**