

MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION

Amn

एम. बी. बालाकृष्णन / M. B. Balakrishnan
कार्यपालक निदेशक (वित्त एवं लेखा) एवं कम्पनी सचिव
Executive Director (F&A) & Company Secretary
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पात भवन, लोदी रोड, नई दिल्ली-110003
Ispat Bhawan, Lodi Road, New Delhi-110003

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STEEL AUTHORITY OF INDIA LIMITED



**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION**

**(Incorporated on 24th January, 1973
under the Companies Act, 1956)**



**स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED**

AS AMENDED UPTO 21-09-2012

No- Record/6454/1461 dt. 1-2-1974



Form L.R.

CERTIFICATE OF INCORPORATION

No. 6454 of 19 72-73

I hereby certify that STEEL AUTHORITY OF INDIA PRIVATE LIMITED

deleted
Sd/- ellij...
R. G. C. Belli
2/1/74

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

Given under my hand at NEW DELHI this TWENTY-FOURTH (4th) day of JANUARY (MAGHA) One thousand nine hundred and SEVENTY-THREE (SAKA-1894)



Sd/-
(S. KUMAR)
Registrar of Companies
DELHI & HARYANA

TRUE COPY

Registrar of Companies

Delhi & Haryana
1/2/74

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Amrj

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
STEEL AUTHORITY OF INDIA LIMITED

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Ispat Bhawan, Lodi Road, New Delhi-110003

- I. The name of the Company is the Steel Authority of India Limited. Name of the Company
- II. The registered office of the Company will be situated in the Union Territory of Delhi. Registered Office
- III. The objects for which the Company is established are: Objects
- A. Main objects to be pursued by the Company on its incorporation: Main Objects
- 1) To carry on in India and elsewhere the trade or business of manufacturing, prospecting, raising, operating, buying, selling, importing, exporting, purchasing or otherwise dealing:
- i) in iron and steel of all qualities, grades, types and kinds as iron mongers, iron masters, steel makers and steel convertors;
- 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;
- iii) as miners, smelters, iron founders in all respective branches;
- iv) in stainless steel, silicon steel, special steel, mild steel and in allied products, fire-clay, 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.
- 2) 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

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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.

3) To construct, execute, carry out, improve, develop, manage or control iron and steel works and bye-products and ancillary plants, fertilizer plants, coke ovens, foundries, furnaces, brick kilns, refractory works, factories, railways, tramways, ropeways, runways, roads, aerodromes, docks, harbours, piers, wharfs, dams, barrages, weirs, reservoirs, embankments, canals, irrigation, power houses, transmission lines, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic 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.

4) To plan promote, and organize 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. in accordance with the national economic policy and objectives laid down by the Central Government from time to time.

5) To acquire shares, stocks or securities in or of any company carrying on any business which this Company is entitled to carry on or 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.

6) To coordinate the activities of its subsidiaries, to determine their economic and financial objectives/targets and to review, control, guide and direct their performance with a view to secure optimal utilisation of all resources placed at their disposal.

7) To act as an agent of Govt./Public Sector financial institutions, to exercise all the rights and powers exercisable at any meeting of any company engaged in the iron and steel industry, the coking coal industry or other allied industries, in respect of any shares held by the Government, public financial institutions, nationalised banks, nationalised insurance companies with a view to

Rapid and
integrated growth

Acquisition of
Companies

Coordination
and control

Agent of Public
Sector Financial
Institutions

secure the most effective utilisation of their financial investments and loans in such companies and the most efficient development of the concerned industries.

8) 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.

To deal with goods etc. dealt with by subsidiaries.

9) To act as an entrepreneur on behalf of the Central Government, to identify new areas of economic investments and to undertake or help in the undertaking of such investments.

To act as an entrepreneur

10) To formulate and recommend to the Central Government a national policy for the development of iron and steel and related input industries and to advise them on all policy and technical matters.

Policy formulation and advisory function

11) To act as an instrument of the policy of the Central Government subject to such directives as may be issued by the President from time to time, with a view to exercise control over strategic area of economy.

Strategic Control

B. Objects incidental or ancillary to the attainment of the main objects:

12) To arrange, secure and make available to its subsidiary and other concerned organisations such facilities, resources, inputs and services as may be required.

As an helper and a servicing agency for the subsidiaries

13) To enter into any arrangement with the Government of India or with any other Government or State 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 or 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.

14) 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, stocks (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 pay off any such securities.

Borrowing Powers

15) To lend money or property 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 to sell, transfer or deal with the same.

To lend money

16) 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 rights 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.

To acquire and lease property

17) To acquire, possess and undertake the whole or any part of the business assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company carrying on any business which the Company is authorised to carry on.

To acquire business/ companies

18) To obtain, apply for, arrange for the issue or enactment of Order or Act of Legislature or Act of 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 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 or measures which may seem calculated directly or indirectly to prejudice the Company's interests.

To obtain autho etc. to carry out objects

19) To apply for purchase, or otherwise acquire any trade marks, patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose 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.

To acquire k how etc.


20) 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 rapid advances in technology, economies, import substitution or any business which the Company is authorised to carry on.

To under research develop

21) To sell, improve, manage, develop, exchange, loan, lease or let, under-lease, sub-let, mortgage, dispose of, deal with in any manner, turn to account or otherwise deal with any rights or property of the Company.

To ir prop

- 22) To accumulate funds and to invest or otherwise employ moneys belonging to or with the Company in the purchase or acquisition of any shares, securities or other investments whatsoever whether movable or immovable upon such terms as may be thought proper and from time to time to vary all or any such investments in such manner as the Company may think fit. To invest money
- 23) To enter into partnership or into any arrangement for joint working, sharing or pooling profits, amalgamation, union of interests, co-operation, 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. Joint ventures
- 24) 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 Association, 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. To provide for welfare of employees
- 25) 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 or 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. To sell property
- 26) To enter into contracts of indemnity and guarantee. To enter into contracts
- 27) 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 be 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 thought desirable. To establish agencies etc.
- 28) 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 by any company or To subscribe for shares



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body of persons, and any options or rights in respect thereof.

29) To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the Company.

To create
depreciation fund

30) To open an account or accounts with any individual firm or company or with any bank or bankers or shroffs and to pay into and withdraw money from such account or accounts.

31) To organize and undertake-

- a) exports and imports from and to India or any part of the world;
- b) purchase, stock, sale, distribution and transport in India or any part of the world;
- c) any link on barter-on-barter business involving purchase and sales;
- d) development of new markets or suppliers either in India or any where else in the world;
- e) selling or purchase as agents, commission agents, brokers, intermediaries for exports and imports for any Government, semi-Government or autonomous body or any organisation in the private or public sector in India or any part of the world of the following:-
 - i) Pig Iron, Ingot Moulds;
 - ii) Steel Ingots, semifinished and finished steel and allied products in all categories and qualities, in mild steel, special and alloy steels, stainless steels, silicon steels and steels of all types and descriptions;
 - iii) Steel wires, pipes and tubes, bright bars, metal manufactures and fabrications, structural fabrications, machine tools, plant, machinery and equipment of all types and descriptions;
 - iv) Iron and Steel castings and alloy steels castings of all types;
 - v) Iron Scrap and Steel Scrap in all grades and forms;

- vi) Iron ore, Manganese ore, coal, coke, limestone, cement, fertilizer, industrial and non-industrial gases, and other chemicals of all descriptions;
- vii) Ferro manganese, ferro silicon, ferro chrome and other alloys;
- viii) Benzene, toluene, naphthalene, anthracene and other chemicals of all descriptions and types;
- ix) Non-ferrous metals, products, concentrates, articles, goods, and commodities of all descriptions and types;
- x) Pellets, refractories and electrodes of all types and descriptions; and
- xi) Machineries, plants, tools and parts of all types and description.

32) To carry on any other business, whether trading or otherwise which may seem to the company capable of being conveniently carried on in connections with the above or calculated directly to enhance the value of or render profitable any of the property or rights of the Company.

33) To carry on business as timber merchants, and growers, saw mill proprietors and makers of furniture and wood products of all kinds.

34) 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 lay out, 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.

35) To carry on the business of printers, lithographers and binders.

36) 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 stock, 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.

37) To carry on the business of armanment manufactures in all its branches and in 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, weapons, ammunition, explosives and munitions of war

and all component parts, spare parts, equipment thereof and accessories thereto or apparatus for use in connection therewith.

38) To lend money or property to the subsidiaries and others 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 to sell, transfer or deal with the same.

39) 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, person 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.

40) To sell, let, dispose of or grant rights over all or any property of the Company.

41) 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.

42) To draw, accept and negotiate bills of exchanges, promissory notes and other negotiable instruments.

43) 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.

44) To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debentures 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.

45) 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.

46) To merge, acquire, take over, amalgamate with any company or companies having objects altogether or in part similar to those of this Company, to promote or concur in the promotion of any Company, the promotion of which shall be considered desirable.

47) To establish competitions, and offer and to grant prizes, rewards and premiums, and to provide for and furnish or secure to any members or customers of the Company, or to 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 exhibition in India or elsewhere of its products.

48) To collect and circulate statistics and other information relating to trade, commerce and industry.

49) To purchase, charter, hire, build or otherwise acquire vehicles and vessels of any or every sort of description for use on or under land or water or in the air and to employ, equip and loan the same for the carriage of merchandise of all kinds and to let out, to hire and to 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.

50) 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, wharves, 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.

51) To perform or do all or any of the following operations, acts or things:-

- i) To establish, maintain, manage and operate restaurants, refreshment rooms, buffets, cafeterias and hotels and to carry on

the business of general provision merchants, licensed victualers and tobacconists.

- ii) 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 and in particular of friendly, cooperative 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 purpose whatsoever.
- iii) To aid pecuniarily 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.
- iv) 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.
- v) 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, theaters, buildings, and places both public and private.
- vi) To undertake and execute any trusts, the undertaking of which may seem to benefit the Company either gratuitously or otherwise.
- vii) To act as Insurers or Underwriters of the property of the Company either wholly or partially, 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:

- viii) To employ and pay experts, Indian and foreign consultants, etc., in connection with the business of the Company.
- ix) To subsidise or contribute to or otherwise assist in or to 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 others and to subsidise or otherwise assist any persons or companies responsible for or concerned or interested in any undertaking in conjunction with the company.
- x) 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 other bodies, British, Colonial or foreign, for the purpose of getting enacted acts and laws or for obtaining decrees, interests, rights and privileges that are conducive to the interests of the Company or to protest against such petitions and transaction 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 the world as are possessed by local companies or partnership of a similar nature.
- xi) 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.
- xii) To dedicate, present, subscribe or undertake, contribute or otherwise aid out of the profit 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.

C. Other Objects

52) To undertake, and carry on some business which under existing circumstances may conveniently or advantageously be combined with the business of the Company.

Other objects

To carry on other business

53) To promote, organise or carry on the business of Consultancy Services in any field of activity in which it is engaged in.

To carry on consultancy services

54) To arrange, receive, collect and organise all relevant information in regard to the iron and steel and other input industries or any other business carried on by the Company.

To collect information etc.

55) To carry on the business of carriers by land, sea and air as may be required to carry out the objects of the Company.

To carry on the business of carriers by land etc.

And it is hereby declared that:

- 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;
- 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 any one 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 ejusem generis or otherwise;
- 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.

IV) The liability of the members is limited

Limited liability

V) The share capital of the Company is Rs. 5,000 crores (Rupees five thousand crores) divided into five hundred crores equity shares of Rupees ten each.

Share Capital

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.

Name of the subscriber, address, description and occupation, if any	No. of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witnesses and their addresses, description and occupation, if any.
1.	2.	3.	4.
1. President of India through M.A. Wadud Khan S/o A.Baqi Khan, Secretary to the Govt. of India, Ministry of Steel & Mines (Deptt. of Steel), Udyog Bhavan, New Delhi.	Three	Sd/- M.A. Wadud Khan	Sd/- Charanjit Lal S/o late Shri Malawa Ram, Under Secretary, Deptt. of Steel, Udyog Bhavan, New Delhi.
2. Shri K.V. Ramanathan, S/o late Shri K.V. Venkatasubramania Iyer, Joint Secretary to the Govt. of India, Ministry of Steel & Mines, Udyog Bhavan, New Delhi.	One	Sd/- K.V. Ramanathan	-do-
3. Ajit Singh S/o Sher Singh, Director, Ministry of Steel & Mines, (Deptt. of Steel), Udyog Bhavan, New Delhi.	One	Sd/- Ajit Singh	-do-
Total :	Five equity shares		

Dated this 23rd day of January, 1973.



एम. बी. बालाकृष्णन / M.B. Balakrishnan
कार्यपालक निदेशक (वित्त एवं लेखा) एवं कम्पनी सचिव
Executive Director (F&A) & Company Secretary
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पात भवन, लोदी रोड, नई दिल्ली-110003
Ispat Bhawan, Lodi Road, New Delhi-110003

**ARTICLES OF ASSOCIATION
OF
STEEL AUTHORITY OF INDIA LIMITED**

INTERPRETATION

1. In the interpretation of the Memorandum of Association and these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:-	Interpretation Clause
“The Act” or “the said Act” means “The Companies Act, 1956” as amended upto date or other Act or Acts for the time being in force in India containing the provisions of the Legislature in relation to Companies.	The Act or The said Act
“The Board” or the “Board of Directors” means a meeting of the directors duly called and constituted or, as the case may be, the Directors assembled at Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.	The Board or Board of Directors
“Capital” means the Capital for the time being raised or authorised to be raised for the purposes of the Company.	Capital
“The Chairman” means the Chairman and Managing Director of the Company and also the Chairman of the Board Directors for the time being of the Company.	Chairman/Chairman and Managing Director
“The Company” or “this Company” means “The Steel Authority of India Limited” .	The Company or this Company
“Directors” means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.	Directors
“Dividend” includes bonus.	Dividend
“Executor” or “Administrator” means a person who has obtained Probate or Letters of Administration, as the case may be, from some competent court.	Executor or Administrator
Words importing the masculine gender also include feminine gender.	Gender
“Government” means either the Central Government or any Government of any of the States of India.	Government
“Government Corporation” means (i) a corporation established by the Government under any law in force for the time being; and (ii) a Government company as defined in the Act.	Government Corporation
“Month” means a calendar month.	Month

Dummi

एम. बी. बालाकृष्णन / M. B. Balakrishnan
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“Office” means the Registered Office for the time being of the Company.	Office
“Persons” includes corporations as well as individuals.	Persons
Words importing the plural number also include the singular number.	Plural Number
“The President” means the President of India.	The President
“Register” means the Register of Members to be kept pursuant to the Act.	Register
“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.	These presents or Regulations
“Seal” means the Common Seal for the time being of the Company.	Seal
Words importing the singular number include the plural number.	Singular number
“Shares” means the shares or stock into which the capital is divided and the interest corresponding with such shares or stock.	Shares
“Writing” shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.	Writing
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.	Expressions in the Act to bear the same meaning in Articles
The marginal notes hereto shall not affect the construction hereof.	Marginal notes
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.	Table A not to apply
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 addition to its Articles of Association by Special Resolution, as prescribed or permitted by the Act, be such as are contained in these Articles.	Company to be governed by these articles

CAPITAL AND SHARES

4. The Share Capital of the Company is Rs.5,000 crores (Rupees five thousand crores) divided into five hundred crores equity shares of Rupees ten each.	Capital
5. Subject to the provisions of the Act and these Articles, 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. Provided that option or right to call for or be allotted shares shall not be given to any person except with the sanction of the company in General Meeting.	Allotment of Shares

CERTIFICATES, TRANSFER AND TRANSMISSION OF SHARES

6. Every person whose name is entered as a member or Debenture holder in the Register of members or Register of Debenture holders shall, without payment, be entitled to a certificate under the Common Seal of the Company specifying share(s) or debenture(s) held by him and the amount paid thereon. Share/Debenture Certificates shall be issued on application in marketable lots and where share/debenture certificates are issued for either more or less than the marketable lots sub-division or consolidation into marketable lots shall be done free of charge within one month from the date of lodgement thereof. Any two or more joint allottees of a share/debenture shall for the purpose of this Article be treated as a Single Member and the share/debenture Certificate which may be subject to joint ownership may be delivered to any one of such joint-owners on behalf of all of them.

Members right to
certificates

7. If a share/debenture certificate is defaced, lost or destroyed, torn, decrepit, worn out or where the pages on reverse for recording transfers have been fully utilised, a new share/debenture certificate shall be issued free of charge, but on such terms, evidence and indemnity and payment of the expenses incurred by the Company, as the Directors may think fit.

Issue of New
Certificates in place
of one defaced, lost
or destroyed.

8. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act.

9. The Company shall be entitled to keep in any state or country outside India a branch register of Members or Debenture holders resident in that State or Country.

10. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner mentioned in these articles no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

11. The Board shall observe the restrictions contained in Sections 69 and 70 of the Act as to allotment of shares to the public and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

12. Subject to the provisions of Section 111 of the Act or any statutory modification for the time being in force, the Directors may, at their absolute discretion, decline to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid and such refusal shall not be affected by the fact that the proposed transferee is already a member. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except as stated herein above. The registration of transfer shall be conclusive evidence of the approval by the directors of the transferee.

Transfer and
transmission of
shares

13. The Company shall keep the Registers of Transfer of Shares and Transfer of Debentures and therein enter the particulars of several transfers or transmission of any share or debenture.

Register of Transfer

20.b Notwithstanding any provisions contained in these articles regarding certificates/transfer/transmission of shares, the provisions of Depositories Act, 1996, as amended, shall apply for transfer done in electronic form. Transfer of shares in Electronic Form

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

21. 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. Increase of capital

22.a 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; On what condition new shares may be issued

Provided that no shares (not being preference shares) shall be issued carrying voting right 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).

22.b The Company may, at any time, pay commission and/or brokerage to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription (whether absolutely or conditionally) for any shares, debentures or debenture stock or any other security of the Company; if the commission and/or brokerage in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission and/or brokerage shall not exceed the rates prescribed by the Act. The commission and/or brokerage may be paid or satisfied in cash or shares, debentures or debenture stock of the Company. Underwriting and Brokerage

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

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

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

Execution of
Transfer

14. The instrument of transfer of any shares or debentures shall be in writing executed both by the transferor and transferee and in such form as may be prescribed. All the provisions of Section 108 of the Act and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers and/or the registration thereof. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of shares or debentures to be transferred and such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares or debentures and every registered instrument of transfer shall remain in the custody of the Company until destroyed by the order of the Board. The transferor shall be deemed to remain the holder of the share or debenture until the name of the transferee is entered in the Register of Members or Debenture holders in respect thereof.

Transmission of
Shares

15. On the death of a member/debenture holder his legal representatives shall be the only persons recognised by the Company as having any title of his interest in the shares or debentures.

16. Nothing contained in Article 12 shall prejudice any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares or debentures in the Company has been transmitted by operation of law.

17. The Board shall have power on giving not less than seven days previous notice by advertisement in a newspaper to close the transfer Books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

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

19. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member or Debentureholder (not being one of two or more joint-holders) shall be the only persons recognised by the Company as having any title to the shares or debentures registered in the name of such Member or Debentureholder 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 administrators or legal representatives shall have first obtained probate or letters of Administration or a Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of Probate or letters of Administration or a Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary.

20.a The Board's power under Article 12 shall apply to registration of the transmission of the right to any shares in, or debentures of, the Company as they apply to, in the case of registration of transfer of shares or debentures.

When to be offered
to existing Members

26. (a) Where it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, 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 at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to shall contain a statement of this right after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in sub-clause (a) above the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) above) in any manner whatsoever-

(i) if a Special Resolution to that effect is passed by the Company in general meeting or

(ii) where no such Special Resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject, however to Section 81(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.

27. (a) Every Member or allottee of shares shall be entitled, without payment to receive one certificate specifying 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 or its fractional coupons of requisite value 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 Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person

appointed by the Board for the purpose and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than 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) Any two or more 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 any one of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. The company shall comply with the provisions of Section 113 of the Act.

(c) 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 a rubber stamp, provided that the Director shall be responsible for safe custody of such machine, equipment or other material used for the purpose.

28. (a) No certificate of any share or shares shall be issued either in exchange for 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 fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

(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) All blank forms to be issued for issue of share certificates 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, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose; and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

29. 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. Same as original capital

30. Subject to the provisions of Sections 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 cancelling capital which has been lost or is unrepresented by available assets, or is superfluous or by reducing Reduction of capital etc.

the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called upon again or otherwise; and the Board may, subject to the provisions of the Act, accept surrenders of shares.

30.a Notwithstanding any of the provisions of these Articles, the Company shall have the power, subject to and in accordance with the relevant provisions of the Act and other applicable provisions of law, and subject to such approvals, permissions and sanctions, if any, as may be necessary, to purchase, acquire or hold its own shares or other specified securities as defined in the Act, on such terms and conditions and in such manner, and up to such limits as may be prescribed by law from time to time, and make payment out of its free reserves or security premium account of the Company or out of the proceeds of an issue other than fresh issue of shares made specifically for buy back purpose provided that, nothing herein contained shall be deemed to affect the provisions of Sections 100 to 104 of the Act in so far as and to the extent they are applicable.

Buy back of Shares

31. 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 other Powers 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.

Sub-division and consolidation of shares

CALLS

32. The Board may, from time to time, subject to the terms on which any shares or debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members or Debentureholders in respect of all moneys unpaid on the shares or debentures held by them respectively and each Member or Debentureholder shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

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

34. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.

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

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

37. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no Member or Debentureholder shall be entitled to such extension save as a matter of grace and favour.

38. If any Member or Debentureholder fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall

be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 20 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member or Debentureholder.

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

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

41. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member or Debentureholder to the Company in respect of his shares or debentures, either by way principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares or debentures as hereinafter provided.

42. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 9 per cent per annum) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months notice in writing. Provided that moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.

(b) No Member paying any such sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

LIEN

43. 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 shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. 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.

44. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise some persons to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until after the expiry of the fixed time in which moneys called or payable have become due and until notice in writing of the intention to sell shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

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

FORFEITURE OF SHARES

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

47. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 20 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or instalment is payable, will be liable to be forfeited.

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

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

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

51. Any Member whose shares or Debentureholder whose debentures have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares or debentures at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 20 per cent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

52. The forfeiture of a share or debenture shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

53. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share or debenture in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures.

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

55. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the Company

have been previously surrendered to it by the defaulting Member or Debentureholder) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares or debentures to the person or persons entitled thereto.

56. The Board may at any time before any share or debenture so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

BORROWING POWERS

57. Subject to the provisions of the Act, these Articles and the extant guidelines/instructions, if any, of the Government of India in this regard, the directors shall have the power to pass a resolution at a meeting of the Board and not by circulation to raise or borrow or secure the payment of any sum or sums of monies for the purposes of the Company provided that the total amount borrowed at any time together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Power to borrow

58. Subject to the provisions of the Act and the extant guidelines/instructions, if any, of the Government of India in this regard, 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. Bonds, debentures, debenture stock or other securities with the right to allotment of or conversion into shares shall be issued only with consent of the Company in general meeting.

Issue at discount etc.
or with special
privileges

GENERAL MEETING

59. 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.

Notice of meeting

60. 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.

Omission to give
notice not to
invalidate a
resolution passed

61. Five members present in person or by duly authorised representative shall be quorum for a general meeting of the Company.

Quorum

62. The Chairman of the Board of Directors or in his absence the Vice-Chairman shall be entitled to take the chair at every general meeting but if neither the Chairman nor the Vice-Chairman is 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

Chairman of general
meeting

of their number to be Chairman.

63. 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.

Chairman's decision
conclusive

VOTES OF MEMBERS

64. 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.

Votes

65. Any person entitled under the Transmission Clause to transfer any shares may vote at General Meeting in respect thereof as if he was the registered holder of such shares provided that atleast 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 Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of
shares of deceased
insolvent member

66. Every instrument of proxy for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form or to the effect following:

Form of proxy

STEEL AUTHORITY OF INDIA LIMITED

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

As witness my hand this..... day of.....

Signed by the said.....

67. 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 share 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 or equitable, contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

Company not bound
to recognize any
interest in shares
other than that of the
registered holders

BOARD OF DIRECTORS

68. The business of the Company shall be managed by a Board of Directors.

69. (a) The number of Directors of the Company shall be not less than six and not more than twenty-four.

Number of Directors

(b) The Directors shall not be required to hold any qualification shares.

70. (a) The Chairman shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President.

Appointment of
Board of Directors

(b) In addition to the Chairman, the President shall also appoint Vice-Chairman, whole-time Functional Directors and other Directors in consultation with the Chairman who shall not be liable to retire by rotation. The total number of Directors including Chairman, appointed under this Article, shall not exceed 1/3rd of the total number of Directors of the Company. No consultation will be necessary in case of the Directors representing the Government. The President shall have the right to fill in any vacancy caused by retirement, removal, resignation, death or otherwise, amongst the aforesaid 1/3rd Directors appointed by him.

(c) The Directors who are liable to retire by rotation will be appointed in the General Meeting in accordance with the provisions of the Companies Act. These may even include some whole-time Functional Directors.

(d) At every Annual General Meeting of the Company, one-third of the Directors liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office. 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 Director on the same day those who are to retire shall be determined by the President in consultation with the Chairman of the Company. The retiring Directors shall be eligible for reappointment.

(e) 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 shall also be determined by the President. Subject to the provisions of Section 314 of the Companies Act, such reasonable additional remuneration as may be fixed by the President may be paid to any one or more Directors for extra or special services rendered by him or them.

(f) The part-time Directors may be paid sitting fee for attending the meetings of the Board of Directors or any committee thereof as may be decided by the Board from time to time not exceeding the maximum limit as prescribed under the Companies Act.

71. (a) 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 Board may on nomination by the President appoint any person as 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 thereat accordingly.

Alternate Director

(b) Subject to the provisions of the Companies Act, the Board may, on nomination by the President appoint any person as an Additional Director, but the total number of Directors shall not at any time exceed the maximum limit fixed under Article 69(a). Any such Additional Director shall hold office only up to the date of the next Annual General Meeting of the Company.

(c) Subject to the provisions of the Companies Act, the Board shall have the power at any time and from time to time to appoint any person on nomination by the President to be a Director to fill up a casual vacancy not covered by Article 70(b). Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

72. 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, Director or a departmental head 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.

73. (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.

Power of Chairman

b) Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President-

Any matter relating to:

- i) Deleted.
- ii) Deleted.
- iii) Deleted.
- iv) Deleted.
- v) Winding up of the Company.
- vi) Deleted.
- vii) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.
- 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 60 years.

74. 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 proposals or decision of the Directors.

75. Notwithstanding anything contained in all these Articles the President may

Power of President to issue directives

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 annul 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:

- 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;
- ii) to call for such returns, accounts and other information with respect to the property and activities of Company as may be required from time to time;
- iii) to determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company.

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 required 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.

76. 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 director shall be accountable for any benefits received as Director or Member of such Company.

Directors may be Directors of Companies promoted by the Company.

77. The accidental omission to give notice of any meeting of the Directors to a Director shall not invalidate any resolution passed at any meeting.

Omission to give notice

78. 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.

Question at Board meeting how decided

79. All meetings of the Directors shall be presided over by the Chairman if present or in his absence by the Vice-Chairman if present. If at any meeting both the Chairman and the Vice-Chairman are 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.

Who is to preside at meeting of the Board

80. The Board may, subject to the provisions 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.

Board may set up Committees

81. The meetings and proceedings 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

Meetings of Committees how to be governed

are not superseded by any regulations made by the Directors under the last preceding Article.

- | | |
|--|--|
| 82. 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, the members present may choose one of their number to be Chairman of the meeting. | Chairman of meeting of Committees |
| 83. The Board of Directors may pay all the expenditure incurred in setting up and registering the Company. | General powers of the Board |
| 84. 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; | Specific Powers given to Directors |
| 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; | To make bye-laws |
| 2) To pay and charge to the capital account of the Company any interest lawfully payable thereout under the provisions of the Act; | To pay and charge interest etc. |
| 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; | To acquire property |
| 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; | To pay for property in debentures etc. |
| 5) To secure the fulfilment of any contracts or engagements entered into by the Company 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; | To ensure contracts by mortgage |
| 6) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards; | To refer to arbitration |
| 7) To invest in the Reserve Bank of India or in such securities as may be approved by the President and deal with any of the moneys of the Company upon such investments authorised by the Memorandum of Association of the Company (not being shares in the Company) and in such manner as they think fit, and from time to time, to vary and realise such investments; | To invest money |
| 8) 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 | To give percentage |

general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company;

9) To provide for the welfare of employees or ex-employees of the Company or of its predecessors in business and the wives, widows and families or the dependants or connections of such employees or ex-employees by building or contributing to the building of houses, dwellings, or chawls or by grants of money, allowances, bonuses, profit sharing bonuses or benefit of any other kind, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, profits sharing or other scheme or trusts or by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and any other form of assistance, welfare or relief as the Directors shall think fit;

To give bonus

To create provident fund

10) To subscribe or otherwise to assist or to guarantee money to scientific institutions or objects.

To subscribe to other funds

11) To set aside before recommending any dividend out of the profit 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 (including the purposes referred to in the sub-clause (9)) 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 thereof as required to be invested upon such investments (subject to the restriction 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 as aforesaid) in their absolute discretion 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 be rightly 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 pay or allow interest on the same, with power, however, to the Directors at their discretion to pay or allow to credit of such fund interest at such rate as the Directors may think proper, not exceeding six per cent per annum;

To create depreciation and other funds

12) To create and wind up all posts including and upto those of non-Board level Directors i.e. Functional Directors who may have the same pay scales as that of Board level Directors but who would not be members of the Board. All

To create posts

appointments upto this level would also be in the powers of the Board and would include the power to effect internal transfers and redesignation of posts;

13) Subject to Article 73(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;

To appoint Officers

14) 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;

Authority to sub-delegate powers

15) Any such delegate or aforesaid may be authorised, by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them; and

16) 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 pay off any such securities;

To borrow etc.

17) To lend money to subsidiaries and associated organisation, on such terms and conditions as they may consider desirable.

To lend money

18) i) To authorise undertaking of works of the capital nature and to invite and accept tenders including variations, if any, in approved estimates.

Works of capital nature

ii) Deleted

19) Subject to provisions of the Act, to promote or establish wholly or partly owned companies or subsidiaries or joint ventures in India or abroad in accordance with the Government guidelines applicable in this regard.

To promote Companies etc.

20) To call an Extra-ordinary General Meeting whenever they think fit.

21) To enter into technology Joint Ventures or strategic alliances.

To enter into Joint Ventures/ strategic alliance

- 22) To obtain by purchase or other arrangements, technology and know-how. To obtain technology know-how
- 23) To effect organisational restructuring including establishment of profit centres, opening of offices in India and abroad, creating new activity centres etc. To effect organisational restructuring
- 24) To structure and implement schemes relating to personnel and human resource management, training, voluntary or compulsory retirement schemes, etc. To structure personnel schemes

85. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf and except in the presence of atleast two Directors and of Secretary or such other persons as the Board may appoint for the purpose and those two Directors or such other persons as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. A Director(s) may, however sign a share/debenture certificate by affixing his signature(s) thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director(s) shall be responsible for the safe custody of such machine, equipment or other metal used for the purpose.

Affixation of Seal

DIVISION OF PROFITS AND DIVIDEND

86. (a) 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 (subject 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) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of section 205-A of the Act in respect of all unclaimed or unpaid dividend.

Division of Profits

87. The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board.

The Company in General Meeting may declare a dividend

88. The Directors may from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Interim dividend

ACCOUNTS

89. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Company in General Meeting.

Inspection by members of accounts and books of the company

AUDIT

90. All matters connected with the accounts and audit of the Company shall be governed by the provisions of the Act.

Audit and Accounts

91. Every account of the Company when audited and approved by a general meeting shall be conclusive.

When accounts to be deemed finally settled

NOTICE

92. 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 pre-paid 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.

Notice on person acquiring shares on death or insolvency of members

WINDING UP

93. 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, 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-up 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.

Distribution of assets

SECURITY CLAUSE

94. No member shall be entitled to visit or inspect the Company's work without the permission of a Director or to require 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.

Security Clause

INDEMNITY AND RESPONSIBILITY

95. 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 pay out of funds of the Company, all costs, losses and expenses (including travelling 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, Officers 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.

Director's and other
right to indemnity


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 633 of the Act in which relief is given to him or them by the Court.

96. 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 sake 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 tortious 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.

Not responsible for
acts of others

Name of the subscriber, address, description and occupation, if any	Signature of subscriber	Signature of witnesses and their addresses, description and occupation, if any.
1.	2.	3.
1. President of India through M.A. Wadud Khan S/o A.Baqi Khan, Secretary to the Govt. of India, Ministry of Steel & Mines (Deptt. of Steel), Udyog Bhavan, New Delhi.	Sd/- M.A. Wadud Khan	Sd/- Charanjit Lal S/o late Shri Malawa Ram, Under Secretary, Deptt. of Steel, Udyog Bhavan, New Delhi.
2. Shri K.V. Ramanathan, S/o late Shri K.V. Venkatasubramania Iyer, Joint Secretary to the Govt. of India, Ministry of Steel & Mines, Udyog Bhavan, New Delhi.	Sd/- K.V. Ramanathan	-do-
3. Ajit Singh S/o Sher Singh, Director, Ministry of Steel & Mines, (Deptt. of Steel), Udyog Bhavan, New Delhi.	Sd/- Ajit Singh	-do-

Dated this 23rd day of January, 1973.



एम. बी. बालाकृष्णन / M. B. Balakrishnan
कार्यपालक निदेशक (वित्त एवं लेखा) एवं कम्पनी सचिव
Executive Director (F&A) & Company Secretary
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पात भवन, लोदी रोड, नई दिल्ली-110003
Ispat Bhawan, Lodi Road, New Delhi-110003