**RESOLUTION FOR ALTERATION OF ARTICLES OF ASSOCIATION**

**RESOLVED** that the Articles of Association of the company be and are hereby altered in the following manner:

(i) After Article 5 the following new Articles to be headed 'MANAGING DIRECTORS'and numbered 5A to 5D shall be inserted as under:

5A. Subject to the provisions of sections 197A, 269, 316 and 317 of the Companies Act, 1956, the Board may from time to time appoint one or more Directors to be the Managing Director or Managing Directors of the company and may from time to time (subject to the provisions of any contract between him or them and the company) remove or dismiss him or them from office and appoint another or others in his or in their place or places.

5B. Subject to the provisions of section 255 of the Companies Act, 1956, a Managing Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of directors to retire but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director for any cause.

If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Directors shall be determined by the dates of their respective appointments as Managing Directors by the Board.

5C. Subject to the provisions of sections 309, 310 and 311 of the Companies Act, 1956, a Managing Director shall in addition to the remuneration payable to him as a Director of the company under these Articles receive such additional remuneration as may from time to time be sanctioned by the company.

5D. Subject to the provisions of the Companies Act, 1956 and in particular to the prohibitions and restrictions contained in section 292 thereof, the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it 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 it thinks fit and the Board may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers