**RESOLUTION FOR ISSUE OF EQUITY SHARES AT A PREMIUM TO BE OFFERED TO EXISTING SHAREHOLDERS ON RIGHTS BASIS AND TO EMPLOYEES OF THE COMPANY**

RESOLVED that subject to such consents, approvals and sanctions as may be necessary and subject to such conditions and modifications as may be required by any of them and accepted by the Board of Directors ("Board") of the Company for which purpose the Board is hereby authorised, the Board be and is hereby authorised pursuant to section 81 (1 A) of the Companies Act, 1956 ("The Act") to make a further issue of capital by offering……….further equity shares of Rs. 10 each in the company from out of the unissued authorised capital of the Company at a premium of Rs per share as

under:

(1) equity shares to be offered to the persons who will be the holders of the existing equity shares of the company and whose names will appear on the register of members of the company on such date as the Board may hereafter fix for the purpose, in the proportion of one new equity share for every five existing equity shares held by them; and

(2) equity shares to be offered to the permanent employees (including workers) of the company on the rolls of the company on such date as the Board may hereafter fix, and the Indian working directors of the company, on an equitable basis.

RESOLVED FURTHER that the aforesaid issue of new equity shares shall be subject to the following principal terms and conditions:

1. The said new equity shares shall be offered for subscription for cash, at a premium of Rs ………. per share.

2. The total sum of Rs……….(Rs………. on capital account and Rs……….on premium account) per share, shall be paid with the acceptance of the offer of such shares.

3. No coupons for fractional rights shall be issued in respect of holdings less than five existing equity shares or holdings of such shares in excess of multiple of five. Such coupons for fractions rights to the new shares shall be consolidated and the number of new equity shares of Rs. 10 each representing such consolidated fractional rights, shall be sold or caused to be sold by the directors at the best available market price as they may think fit and the net proceeds of such sale, if any, (after deducting expenses for such sale) will be distributed pro rata amongst the members of the company who would otherwise have been entitled to a fraction of such further shares.

4. The said……….new equity shares shall from the date of their allotment, rank pari passu in all respects with the then existing fully paid equity shares of the company but shall be entitled to the dividend which will be declared in respect of the financial year in which they are allotted pro rata, from the date of allotment.

5. "The members holding existing equity shares shall have the right to apply for additional shares in excess of the equity shares offered to them. The allotment of such additional shares shall be only out of those equity shares offered but not taken up and shall be at the full discretion of the directors.

6, The members aforesaid shall have the option to renounce their right to such further equity shares either in whole or in part, provided that if they so renounce their right, they will not be entitled to apply for additional shares.

7. The allotment of such further equity shares to persons in whose favour the rights rnay have been renounced as aforesaid, who are not existing equity shareholders, shall be in the absolute discretion of the directors.

8, The said offer to the members of the company, shall be made by means of a Notice to each member specifying inter alia, the number of further equity shares to which such member is entitled and intimating that the said offer will have to be accepted before expiry of the date as specified in the Notice.

9. The shares to be offered to the employees as stated above shall be subject to the further conditions contained in the Employees' Stock Option Scheme and the Scheme for granting loans to employees to be formulated by the directors of the company.

10. If the offer is not so accepted by the member on or before the stipulated date, it would be deemed to have been declined and the shares not taken up together with the shares left over would be disposed off in such manner as the Directors think most beneficial to the company.

11. The new equity shares shall be subject to the memorandum and articles of association of the company,

12. The amount paid on application in respect of further equity shares applied for but not allotted shall be refunded within the period to be specified in the Notice.

13. No allotment letters will be issued and that the certificates in respect of the new equity shares shall be delivered within 3 months frorn the date of allotment.

14. The issue and allotment of such further equity shares to members who are nonresidents will be subject to the approval of Reserve Bank of India under the Foreign Exchange Management Act, 1999.

15. The application for listing of such further equity shares will be made to the Stock Exchanges at..........., ……….and ……….in due course.

RESOLVED FURTHER that the board of directors of the company or such of them as may be authorised by the Board be and is/are hereby authorised, in its/their discretion to accept such conditions and modifications as.may be required by SEBI or any other authorities while according their sanction or consent to the proposed issue of the said equity shares including variation, if any, in the proposed amount of premium per share and to take such consequential action therein including the authority to revise/adjust the value/quantum of equity shares or any portion thereof in such manner and on basis, terms and conditions as may be considered necessary or expedient.

RESOLVED FURTHER that for the purpose of giving effect to the foregoing Resolutions, the board of directors of the company or such of them as the Board may empower for the purpose, be and is/are hereby authorised, inter alia, from time to time, to settle and finalise the form of letter of offer, application form(s) or any other documents containing such terms and conditions as the Board may decide in respect of the new equity shares, to appoint consultants, advisers, managers, registrars, bankers and/or brokers to the issue and pay their fees, remuneration, charges and/or brokerage as may be lawful for the purpose and to give such other directions and/or instructions as it/they may, from time to time, think fit or proper and to execute all such documents, papers and writings as may be necessary and to take all such actions and to do all such acts, deeds, matters or things whatsoever including directions for settling any questions, doubts or difficulties that may arise in regard to or in relation to the aforesaid offer and/or the issue and allotment of the said rights shares as the board or the directors of the company authorised by the board for the purpose or any of them in their/his absolute discretion may consider necessary, expedient, usual or proper in or about the premises.