

Board Resolution - [Opening of Bank account and execution of letter of mandate for the maturity reserve account]

TYPE OF MEETING	BOARD MEETING
TYPE OF RESOLUTION	SIMPLE MAJORITY

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF (NAME OF THE COMPANY) HELD AT THE REGISTERED OFFICE OF THE COMPANY AT (ADDRESS) ON (DATE) AT (TIME)

The Board discussed the matter pertaining to opening of a INR denominated bank account for the Company with (Name of the Bank with address) and to designate the same as the Maturity Reserve Account which is required to be opened in terms of the Put Option Agreement proposed to be executed between (Name of the parties in which the contract is entered) or any of its authorized representatives as the sole authorized signatory for the purpose of operating and maintaining of the Maturity Reserve Account ("Letter of Mandate"). After discussion, it was:

"RESOLVED THAT an INR denominated account in the name of the Company be opened with (Name of the Bank with address) ("Maturity Reserve Account") and until duly notified in writing by the Board to the contrary, the Maturity Reserve Account to be solely/jointly operated by (Name of the person(s) authorized) and that the Authorized Signatory be and is hereby authorized to operate the Maturity Reserve Account for and on behalf of the Company and to do all such acts required to operate and maintain the Maturity Reserve Account in its capacity as the sole Authorized Signatory of the Company".

"RESOLVED FURTHER THAT the Board hereby approves the terms of the Letter of Mandate, the draft of which proposed Letter of Mandate has been placed before the Board and initialed by the Chairman for the purposes of identification, and the execution and signing of the Letter of Mandate and to execute all other documents in relation to the above transaction as may be required as per agreed terms and conditions and to give effect to the above transaction and such signature shall be sufficient authority and shall fully bind the Company in all transactions between the Bank and the Company".

"RESOLVED FURTHER THAT (Name of the person(s) authorized) (with their specimen signatures attached hereto as Annexure) and are hereby severally/jointly authorized to negotiate, finalize and execute the above mentioned Letter of Mandate and documents on behalf of the Company and do all such acts, matters, deeds and things and to do all such acts to honour the terms of the Put Option Agreement pertaining to the Maturity Reserve Account and to execute all documents and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to this Resolution".

"RESOLVED FURTHER THAT the Bank be forthwith furnished with (i) a copy of the Company's Memorandum and Articles of Association; (ii) a copy of the Certificate of Incorporation; (iii) the specimen of the signature of the Authorized Signatory to sign on behalf of the Company, and be entitled to act upon any such notice until the receipt of further notice".

"RESOLVED FURTHER THAT the aforesaid power entrusted to the said official shall be valid and effective unless revoked earlier by the Board or shall be exercisable by him so long as he is in the concerned to the Company."

"RESOLVED FURTHER THAT all acts, deeds, things, matters, etc. as aforesaid shall be deemed to be valid and enforceable only if they are consistent with the instant resolution as may be relevant in this

case and that the Board shall not be responsible for any acts beyond the scope of the aforestated powers done by (Name of the authorized person(s) and such invalid, illegal acts, and acts done beyond the scope of powers granted in this Resolution shall not bind the Company against any third parties or before any authorities in any manner and that the Board shall not be answerable in that behalf."

"RESOLVED FURTHER THAT a certified copy of the resolution be given to any one concerned or interested in the matter."