

Draft Resolution for Companies
(For Opening and/or for operation of Demat Account)

Date: _____

Extracts of the minutes of the meeting of the Board of Directors of _____
held at _____.

Resolved

(A) THAT an account to hold securities in Demat form ("The Demat Account") in the name of the Company be opened with National Security Depository Ltd (NSDL) through one of its Depository Participant(DP)- Kotak Mahindra Bank Limited ("KMBL").

(B) AND THAT the Company hereby authorizes following persons as its Authorized Signatory (ies) to open and / or operate the said Demat account:

- | | |
|-----------|-------------|
| 1..... | Designation |
|; | |
| 2..... | Designation |
|; | |
| 3..... | Designation |
| and | |
| 4..... | Designation |
| | |
- (Give name and designation).

(c) AND THAT the Mode of the operation of the such / said Demat Account be
– Severally by any one of the above Authorized signatories
OR
- jointly by any two of the Authorized signatories.

(D) AND THAT the authorized signatories in the above stated mode is/are hereby authorized to do all acts and deeds including to sign the necessary forms and documents therefor to open and /or for operation of Demat Account with KMBL. (Give full / specific account operating instructions as the Company desires)

(E) And that KMBL be instructed to accept and honour all written instructions drawn by them in various formats provided by NSDL or such other written instruction issued drawn by him / her / them on behalf of the Company with respect to the said Demat account of the company provided they are endorsed /signed by the authorized Signatory (ies)in the mode mentioned above on behalf of the Company and such signature(s) shall be sufficient authority to bind the Company in all transactions between the NSDL and KMBL and the Company including those specifically rendered to herein.

(F) AND THAT the Company undertakes to inform KMBL 15 days in advance in case any of change in the list of the authorized Signatories or in the mode of operation of the said Demat account. The Company will not hold KMBL responsible if it does not comply with the aforesaid term.

(G) And THAT the Company do accept the terms and conditions of NSDL and KMBL as may be applicable to such Demat Account and services relating thereto and shall always be bound by and abide with them and their amendments from time to time.

(H) And THAT the aforesaid terms and conditions be and is/are hereby approved and accepted and the said authorized signatory (ies) be and are hereby authorized to accept such modifications therein as may be suggested by the KMBL.

(I) And THAT a copy of any resolution of the Board if purporting to be certified as True by any director of the Company or by the Secretary of the Company shall, as between the KMBL and the Company, be conclusive evidence of the passing of the resolution so certified.

(J) And THAT this resolution be communicated to KMBL and shall remain in force until notice in writing of its withdrawal, or cancellation is given to the KMBL by the Company. Certified that the above is a correct copy of the resolution passed on by the Board of Directors and that it has been entered in the usual course of business in the minutes book of the Company and signed therein by the Chairman of the meeting/Company and is in accordance with the Memorandum and Articles of Association of the Company.

Note: The resolution should be certified to be true copy and is to be given on Company letterhead.

* (strike off whichever is not applicable)