

**Board resolution for opening accounts & availing various facilities and services from the
bank**

“Extracts of the minutes of the meeting of the Board of Directors / [Committee] of _____ (“Company”) held on _____ at its [Registered/Branch Office/Corporate Office] at _____ .

RESOLVED THAT:

1. [A Current Account/Nodal Account/Designated Account¹ (“Account(s)”) in the name of the Company be opened, bearing account number² [_____] , [_____ and _____]³ respectively with ICICI Bank Limited (“ICICI Bank”) at _____.]

[The Company does accept the offer of ICICI Bank to provide to the Company escrow services (“Escrow Services”) / trust and retention services (“Services”)⁴ as may be mutually agreed between the Company, _____ and ICICI Bank vide escrow agreement / Request letter dated _____ for the purposes of _____.]⁵

[The Company, pursuant to the draft of the agreement dated [●] (“Agreement”) between [●] and [●], agrees to open and maintain a current account as a trust and retention account (“Account”) (including all sub account(s) thereunder). Copies of the Agreement have been circulated to the Board and is hereby approved and accepted. It is noted that the Agreement also provides the manner in which the Account will be operated and maintained and that ICICI Bank is hereby authorized to operate the Account.]

[The Company agrees to avail Cash Management Services (“CMS Services”) offered by ICICI Bank].

[The Company agrees to avail, from ICICI Bank, facilities in the normal course of business in the form of overdraft, cash credit, demand loan, sale bill /purchase bill / invoice discounting, letters

¹ delete whichever is inapplicable

² applicable at account servicing

³ delete whichever is inapplicable

⁴ Delete whichever is inapplicable

⁵ Insert the date of the execution of the agreement. If aforementioned (i.e. the reference to the escrow agreement (along with date)) is not present in the BR, a separate letter in lieu of BR shall have to be obtained from the CS or any one director which shall refer to the BR and the escrow agreement (already executed) along with its date and shall state that pursuant to the BR and the agreement, ICICI Bank is requested to open an account in the abbreviated name

of credit, buyers' credit backed by stand-by letters of credit, bank guarantee and such other fund based/ non-fund based facilities (collectively, "Facility") as may be offered by ICICI Bank from time to time upto the Limit of Rs. _____ in [aggregate / individually]⁶, unsecured/secured/ backed by 100% Fixed Deposit with ICICI Bank generated from the amount standing in the [aforesaid Current Account / Current Account bearing no. _____]⁷ held by the Company with ICICI Bank.]

2. [a. The Board of Directors have recommended payment of a dividend of ____% on its fully paid Equity Share Capital of Rs. _____ for the year ended 31st March 20__, i.e., at the rate of Rs. _____ per share, as also approved by the Shareholders at the ensuing _____ Annual General Meeting held on _____. In this regard, a Current Account to be opened in the name of the Company, styled as " _____", with ICICI Bank's, _____ branch, on such terms and conditions as may be mutually agreed between the Company and ICICI Bank for issuance of "At Par" dividend warrants for the year, _____ - _____ at their select branches. ("PAP Account")

b. The dividend warrants shall be printed under the facsimile signature of _____, Chairman and Managing Director.

c. In terms of the provisions of Section 123 of the Companies Act, 2013, the entire amount of dividend as approved by the Shareholders of the Company on _____, be deposited in the respective bank accounts immediately thereafter. All dividend warrants be issued from the aforesaid Account and that from the 31st to the 37th day of the declaration of the dividend, i.e., between _____ to _____ the respective Banks may be instructed to change the name of the aforesaid Account to "Unpaid Dividend A/c of _____ and continue to honour the warrants from the balance remaining in the said Account.]⁸

3. The Company accepts the terms and conditions as may be contained in the respective Application Forms for the Products / Service(s) / Account(s) / PAP Account(s)⁹ / Facility and variants, additional features of each of such Products / Service(s) / Account(s) / PAP

⁶ delete whichever is inapplicable

⁷ delete whichever is inapplicable

⁸ Para 2(a),(b) and (c) to be retained **only** if PAP accounts are to be opened

⁹ Delete if inapplicable

Account(s)¹⁰ / Facility, as may be offered by ICICI Bank at its sole discretion from time to time, and displayed on the website www.icicibank.com, or any other terms and conditions as may be notified by ICICI Bank from time to time in connection with the aforementioned Products / Services / Account(s) / PAP Account(s)¹¹ / Facility, and agree to such changes and modifications in the said terms and conditions as may be suggested by ICICI Bank from time to time.

4. That the persons indicated in Annexure 1 ("Authorized Signatories") be and are hereby authorised to do the following in connection with the aforementioned Services/Account(s)/Facility/PAP Account(s)¹²:
 - a. negotiate, finalize, execute, sign, or deliver, \ the Application Forms / [Escrow Agreement / Escrow Terms and Conditions]¹³ / relevant Terms and Conditions, facility agreement, (including all the amendments) communications, instructions, any other documents (including but not limited to constitutional documents and undertakings) and amendments and corrections to each of the above for and on behalf of the company to give effect to this resolution;
 - b. open / avail, operate, transact, close by way of branch banking and instruct ICICI Bank on all types of transactions related thereto;
 - c. complete all formalities for creating and perfecting security / creating fixed deposit thereon in favour of ICICI Bank, and/or give instructions to ICICI Bank from time to time/and for the purpose of revalidation/correction on the face of any of the dividend warrant(s); and
 - d. in general, to do all acts, matters, things, deeds as may be necessary to give effect to this resolution;
 - e. seek and avail extension / renewal of the Facility, from time to time, on such terms and conditions as may be settled with ICICI Bank;
 - f. accept amendment(s) to any of the executed documents as may be suggested by ICICI Bank from time to time and execute all such documents to give effect to the amendment.

5. The Company authorizes ICICI Bank to make payments / disbursements pursuant to any standing or particular instructions given by the Authorised Signatories.

¹⁰ Delete if inapplicable

¹¹ Delete if inapplicable

¹² delete whichever is inapplicable

¹³ Retain only if escrow services are being availed

6. The [Managing Director/Executive Director/Finance Director]¹⁴ of the Company are severally authorised to additionally authorize such other official(s) or duly authorized third party portals to open, operate, close and/or give instructions to ICICI Bank in connection with the Account(s), in any other mode, in addition to the existing mode, offered by ICICI Bank from time to time. Details of every such additional authorization/adoption of mode of operation shall be placed before the next meeting of the Board of Directors for information.
7. The Company shall open / avail, operate ,transact, close the Account(s) through the modes of Phone Banking, Internet Banking, E-mail, Debit Card, ATM Card, offered by ICICI Bank for operation of the Account(s) from time to time and hereby authorizes the persons named in Annexure 2 (“Authorised Persons”) to give effect to the above, including but not limited to completing the formalities for applying and obtaining the Login ID, Password(s), Debit Card(s) / ATM Card(s), upto the limits set by ICICI Bank and ICICI Bank be instructed to accept and credit to the Account(s) all moneys deposited with (or) owing by ICICI Bank on any account or accounts at any time or times, kept or to be kept in the name of the Company and debit the amount of all cheques, notes, bills, other negotiable instruments, promissory notes, orders or receipt, provided they are accepted/endorsed/signed/issued by such Authorised Persons on behalf of the Company upto a limit of Rs._____ or where an overdraft facility is provided by ICICI Bank in relation to the Account, so long as it is within the overdraft limit and such signatures shall be sufficient authority to bind the Company in all transactions between ICICI Bank and the Company.
8. [_____ or _____]¹⁵ are severally authorised to collect the applications and other documents from the Authorised Persons mentioned in Annexure 2, submit the same to ICICI Bank and collect the Login ID(s) and Password(s)/Debit Card(s)/ATM Card(s), as the case may be, from ICICI Bank and deliver the same to the respective Authorised Persons.
9. ¹⁶[ICICI Bank be instructed to make payments out of the Nodal Account only on provision of the Credit Report shared with ICICI Bank through modes acceptable to ICICI Bank and agreed to by ICICI Bank in writing, including online or physical modes. The Credit Report shared with ICICI Bank physically shall be required to be endorsed/signed/issued by

¹⁴ Company to modify appropriately

¹⁵ Delete whichever is not applicable

¹⁶ To be retained only if Nodal Account to be opened with ICICI Bank

_____, _____¹⁷ and _____, the _____¹⁸ of the Company for the time being, [jointly/severally]¹⁹ on behalf of the Company and such signature(s) shall be sufficient authority to bind the Company in all transactions between ICICI Bank and the Company including those specifically referred to herein.]

10. The Company does convey to ICICI Bank that all transactions affected and documents submitted by the officials of the Company (which includes the Directors, Authorized Signatories and Authorised Persons herein named or such others as may be authorized hereafter) shall be binding on the Company, notwithstanding any fraud, negligence, allowing unauthorized use, failure to maintain confidentiality of Client ID and / or Password or default on the part of the Authorized Official(s) in the operation of the PAP Accounts / Services / Account(s) /Facility and the Company agrees to hold ICICI Bank harmless and its interest protected on execution of every transaction under the Services/Accounts/Facility and shall not hold ICICI Bank liable for any such unauthorized or fraudulent transactions.
11. The Board was informed that in order for ICICI Bank to accept fax and/or email instructions from the Company in regards to each account that the Company has opened, each facility/service that the Company has availed and/or shall open/avail hereafter with/from ICICI Bank, the Company does execute a one-time fax and/or email indemnity-cum-undertaking in favour of ICICI Bank. The Authorized Signatories are hereby authorized severally to execute such one-time fax and/or email indemnity for and on behalf of the Company and to convey to ICICI Bank acceptance on behalf of the Company of the Company of the instructions sent by the Company through fax and/or email from such specified facsimile numbers/email addresses as are provided to ICICI Bank from time to time with regard to each Account/Service/Facility that the Company has opened/availed and/or shall open/avail hereafter with ICICI Bank.
12. If any document is required to be executed under Common Seal of the Company, then the Common Seal of the Company be affixed to such document(s) in the presence of any of the following Directors _____, _____ and _____ who

¹⁷ Mention designation of the person

¹⁸ Mention designation of the person

¹⁹ Delete whichever is not applicable

shall sign the same in token thereof and Shri. _____ and _____ shall counter sign the same in token thereof.²⁰

13. Copies of the foregoing Resolutions certified to be true copies by the Chairman / Managing Director / Secretary of the Company be furnished to ICICI Bank and it be requested to act thereon.

It is certified that the resolution as is 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 and is in accordance with the Memorandum and Articles of the Company. Further, this Board Resolution shall be in force until notice of its withdrawal or cancellation is intimated to ICICI Bank in writing.

Annexure 1

[List of Authorised Signatories with mode of operation]

- 1)
- 2)
- 3)

	Table A ²¹					
Details of Product/Facilities/ Modules	From Amount	To Amount	List of 1 st level Authorizers	No. of authorizers required	List of 2 nd level Authorizers (if applicable)	No. of authorizers required
Payments/Transfers						

Annexure 2

²⁰ Retain the clause if the company's constitutional documents require that the documents in relations to accounts / products / services / PAP accounts / facilities be signed under common seal. Also please ensure that the clause is modified to be in compliance with the respective common seal clause of the company.

²¹ Delete if the authority is being accorded for all facilities

Tax						
Trade Online						

CERTIFIED TO BE TRUE
 For _____ Limited
 Chairman/Managing Director/ Secretary/Directors²²
 Dated <Month DD, YYYY>
 Certified copy should be dated as on date of certification.²³

²² The Company may authorize individuals to certify the BR to be true, provided such individuals are duly authorised by the Board to do so.

²³ The Board Resolution must be signed by the Managing Director/Company Secretary or two Directors.