**RESOLUTION FOR OPENING A BANK ACCOUNT FOR PAYMENT OF INTEREST ON DEPOSITS**

RESOLVED that a separate bank account be opened in the name of the company with the Bank of……….for the purpose of payment of interest warrants to be issued by the company hereafter for payment of periodical interest on "Fixed Deposits" accepted by the company and also which may hereafter be accepted by the company from public and shareholders.

AND FURTHER RESOLVED that the following officers of the company, viz:

 1 Shri……….……….…..

2 Shri ..............................

be and are hereby authorised severally to sign the interest warrants on behalf of the company and also to give instructions regarding operations of the said bank account and also relating to payment of the interest either in cash or by money order as the case may be.

AND FURTHER RESOLVED that any letter of indemnity and/or letter of undertaking and/or any other deed, document and paper in connection with the aforesaid arrangement, if not required to be executed under the common seal of the company be signed and executed for and on behalf of the company by any one of the aforesaid officers of the company or by any one of the Directors for the time being on the Board of Directors of the company.

AND ALSO FURTHER RESOLVED that the common seal of the company if required to be affixed to any letter of indemnity and/or letter of undertaking and/or to any other deed, document and paper, in connection with the aforesaid arrangement, be so affixed thereto in the presence of Shri ……….or Shri……….or Shri ……….the Director of the company who do sign and execute the same for and on behalf of the company and that Shri……….Chairman and Managing Director or Shri........... company secretary or Shri……….as the authorised signatory do countersign the same.