

Smart Pool - LMS Authorization Letter

This Authorization letter is executed by _____, a Company/Firm having its registered/corporate office at _____, hereinafter referred to as 'the Company', in favour of AXIS Bank Ltd., a Banking Company incorporated under the Companies Act, 1956 having its Registered Office at Trishul, Third Floor, Opp. Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006 and its Corporate Office at Axis House, Corporate Office, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400025, through its Branch at _____.

WHEREAS the company is having the under mentioned accounts with AXIS Bank Ltd. at the respective branches mentioned against them.

S No	Account No.	Account Name	Branch (where the account is opened)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			

WHEREAS in terms of the facility known as LIQUIDITY MANAGEMENT SOLUTION provided by AXIS Bank, AXIS Bank has at our request agreed to allow free movement of funds between different accounts and allow inter-account fund transfers as and when required.

In consideration of AXIS Bank agreeing to our request I/we _____ hereby authorize AXIS Bank to carry out such inter-account transfer between different accounts, maintained by us under same / different customer IDs, as and when required. In this context AXIS Bank shall be at liberty to decide between themselves regarding such inter-account transfers and AXIS Bank's decision on this issue shall be final and binding on us.

We confirm that we shall not raise any dispute regarding such inter-accounts transfer, at any time, as stated above.

We confirm that we shall indemnify and keep AXIS Bank indemnified against any claim of any nature arising from AXIS Bank's action of allowing the free movement of funds between different accounts and transfer of such funds by AXIS Bank through its designated officials from one account or another.

We confirm that we shall pay the overdraft charges as per prevailing interest rates in case the account/s go into overnight debit balance due to insufficient funds in the overall pool.

We confirm that this declaration cum indemnity shall remain binding and irrevocable till such time the said Letter of Authority is revoked in writing by us.

We confirm that notwithstanding the revocation AXIS Bank shall continue to be indemnified for all the actions done prior to the said revocation. A statement of account evidencing the transfers carried out by AXIS Bank and issued to us on a monthly basis shall be binding on the Company unless otherwise brought to the notice of AXIS Bank within two days from the receipt of such statement.

(Authorised Signatory)

(Authorised Signatory) (Authorised Signatory) (Authorised Signatory)

DISCLAIMER:

The EOD process is carried out by the Bank on all working days. Axis Bank, at its sole discretion shall decide the time at which the EOD process shall take place.

Axis Bank shall not be liable for any interest charges or loss / damage to the customer in the event the balances standing credit to the current accounts are not transferred to the Cash Credit account at EOD due to any force majeure circumstances like technical problems, system breakdown, riots, flood etc. Similarly, claims on account of delay in effecting credit to Cash Credit on account of transfer of funds in Current Account subsequent to EOD process shall not be entertained.

MASTER FORMAT – LIQUIDITY MANAGEMENT SOLUTION

This format shall be used for sending requests to CCPH for creation of a Pool / Structure of accounts under 'Liquidity Management Solution'.

Date					
Name of the Branch Sending the request				Sol Id	
Customer Information					
Name of the Client					
Nature of Business					
Constitution				Annual Turnover	
Existing Relationship with the Client				Provide Details, If any	
Cash Credit	Yes		No		
Term Loan	Yes		No		
Current Accounts	Yes		No		
Salary / Savings Accounts	Yes		No		
Any Other (Pl Specify)					
Account Information					
Name of the Pool (to be created) (Branches shall suggest a name for the pool)					
Number of Accounts to be included in the pool					
Relationship Level with the Master / Parent account should be a numeric entry. Master account itself would be at Level Zero. Account with closest link with Master account should be at Level 1. Accounts which are linked with account at Level 1, should be marked as Level 2 and so on.					

Linkage No.	Parent Account No.	Parent Account Name	Parent Account Scheme Code	Child Account No.	Child Account Name	Child Account Scheme Code	Relationship Level with Master Acct
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							

Forwarded by :	Recommended by :	Approved by:
Signature of the Branch Head / RM Name :	Signature of Circle BB Head / CAG-CO / GB-CO Team Name :	Signature of BB Implementation Team Name :

Remarks (If Any):
Note : 1. This Master Format is to be filled by the Base Branch / Relationship Manager. 2. Branches shall forward this Master Format to their respective Relationship Manager / Circle BB Manager at Circle Office, along with the signed Authorization cum Indemnity Letter. 3. Relationship Manager / Circle BB Manager shall forward the same to BBCO with their comments. BBCO will forward the same to CCPH for action. 4. Relationship Level with the Master account would be No. of levels between an account and the master account