

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SECURITIES ISSUE COMMITTEE OF THE
BOARD OF DIRECTORS OF MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED AT ITS MEETING
HELD ON THURSDAY, 30TH NOVEMBER, 2017**

1. ISSUE OPENING

"RESOLVED that the proposed issue of equity shares of face value of Rs. 2 each of Mahindra & Mahindra Financial Services Limited (the **"Company"**) (the **"Equity Shares"**), to the qualified institutional buyers through a qualified institutions placement in accordance with Chapter VIII and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **"SEBI ICDR Regulations"**), and Section 42 read with Section 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended (the **"Issue"**), for receiving bids in connection with the Equity Shares offered in the Issue be and is hereby opened today i.e. 30th November, 2017. The price at which Equity Shares will be issued and allotted in the Issue (the **"Issue Price"**) will be determined at a meeting of this Committee to be held on or after Tuesday, 5th December, 2017 in accordance with the Chapter VIII of the SEBI ICDR Regulations and the Securities Issue Committee of the Board of Directors shall decide the bid closing date in connection with the Issue, pursuant to Chapter VIII of the SEBI ICDR Regulations.

FURTHER RESOLVED that Mr. Dinesh Prajapati, Senior Vice-President, Treasury & Corporate Affairs, Mr. Rajesh Vasudevan, Senior Vice-President, Accounts and Ms. Arnava M. Pardiwalla, Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to this Resolution including finalize, settle, approve, sign and deliver on behalf of the Company any letter, application or document and any modification(s) or amendment(s) thereto, if any.

FURTHER RESOLVED that the Members of the Committee or Mr. Dinesh Prajapati, Senior Vice-President, Treasury & Corporate Affairs, Mr. Rajesh Vasudevan, Senior Vice-President, Accounts and Ms. Arnava M. Pardiwalla, Company Secretary & Compliance Officer, be and are hereby severally authorised to certify the true copy of this Resolutions and forward the same to any person or authority for their record and necessary action."

2. RELEVANT DATE, FLOOR PRICE AND DISCOUNT

RESOLVED that the relevant date in terms of Regulation 81(c) of the SEBI ICDR Regulations as approved by the Securities Issue Committee of the Company for the determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue in accordance with the SEBI ICDR Regulations, shall be the date of this Resolution i.e. 30th November, 2017.



FURTHER RESOLVED that the floor price of Rs. 439.63 for the issue of Equity Shares pursuant to the Issue, based on the provisions of the Regulation 85 of the SEBI ICDR Regulations or any other applicable provisions of the SEBI ICDR Regulations and the certificate received from the statutory auditors for determination of floor price, be and is hereby taken on record.

FURTHER RESOLVED that pursuant to Regulation 85 of the SEBI ICDR Regulations the Company may offer a discount of not more than 5% on the floor price so calculated for the Issue.

FURTHER RESOLVED that Mr. Dinesh Prajapati, Senior Vice-President, Treasury & Corporate Affairs, Mr. Rajesh Vasudevan, Senior Vice-President, Accounts and Ms. Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to this Resolution including finalize, settle, approve, sign and deliver on behalf of the Company any letter, application or document and any modification(s) or amendment(s) thereto, if any.

FURTHER RESOLVED that the Members of the Committee or Mr. Dinesh Prajapati, Senior Vice-President, Treasury & Corporate Affairs, Mr. Rajesh Vasudevan, Senior Vice-President, Accounts and Ms. Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer, be and are hereby severally authorised to certify the true copy of this resolutions and forward the same to any person or authority for their record and necessary action."

3. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"RESOLVED that draft of the preliminary placement document containing disclosure prescribed in Form PAS-4 under the Companies Act, 2013, a copy of which was placed before the Securities Issue Committee of Board of Directors duly initialled by the Chairman for the purpose of identification, be and is hereby adopted and approved for filing with BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**"), (NSE together with BSE the "**Stock Exchanges**") the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**"), Securities and Exchange Board of India ("**SEBI**") and any other regulatory authority, as may be required under the applicable laws.

FURTHER RESOLVED that Mr. Dinesh Prajapati, Senior Vice-President, Treasury & Corporate Affairs, Mr. Rajesh Vasudevan, Senior Vice-President, Accounts and Ms. Arnavaz M. Pardiwalla, Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to this Resolution, including but not limited to finalizing preliminary placement document, signing the declaration page on behalf of the Board of Directors, delivering the preliminary placement document to the Stock Exchanges, and filing the preliminary placement document along with other documents as required under the Companies Act, 2013, including the records and other particulars of the qualified institutional buyers to whom the offer is to be made, with the RoC and SEBI, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the issue and making other statutory and regulatory filings, as required, carry out such alterations, additions, omissions, variations,



amendments or corrections in the preliminary placement document as may be necessary or desirable, and to affix the Common Seal on all necessary documents, as required, in terms of the provisions of the Articles of Association of the Company, the SEBI Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

FURTHER RESOLVED that Mr. Dinesh Prajapati, Senior Vice-President, Treasury & Corporate Affairs, Mr. Rajesh Vasudevan, Senior Vice-President, Accounts and Ms. Arnava M. Pardiwalla, Company Secretary & Compliance Officer are hereby severally authorised either on their own or through the agency to undertake the necessary steps in connection with circulation of the serially numbered preliminary placement document and the serially numbered application form(s) to the prospective investors; receive application forms, and take such actions or give such directions as may be necessary or desirable.

FURTHER RESOLVED that the Members of the Committee or Mr. Dinesh Prajapati, Senior Vice-President, Treasury & Corporate Affairs, Mr. Rajesh Vasudevan, Senior Vice-President, Accounts and Ms. Arnava M. Pardiwalla, Company Secretary & Compliance Officer, be and are hereby severally authorized to certify the true copy of this Resolution and forward the same to any person or authority for their record and necessary action."

Certified True Copy

Mahindra & Mahindra Financial Services Limited

Arnavaz

PK Arnava M. Pardiwalla
Company Secretary & Compliance Officer

Place : Mumbai

Date : 30th November, 2017

