CIRCULAR RESOLUTION PASSED BY THE BOARD OF DIRECTORS ON WEDNESAY, 14TH DAY OF MARCH, 2012

1. EXECUTION OF AGREEMENT AMONGST THE COMPANY, MR. V.P. NANDAKUMAR AND MS. SUSHAMA NANDAKUMAR (PROMOTERS OF THE COMPANY) AND NAMBE INVESTMENT HOLDINGS AND BEAVER INVESTMENT HOLDINGS

"**RESOLVED THAT** the Company be and is hereby authorized to execute the agreement (the "**Investor Agreement**") proposed to be entered into amongst the Company, Mr. V.P. Nandakumar and Ms. Sushama Nandakumar (both being promoters of the Company), Nambe Investment Holdings and Beaver Investment Holdings (the "**Investors**") for the purpose of recording certain rights granted to the Investors as shareholders of the Company and undertake certain actions and deeds in furtherance of the grant of such rights on the Investors, subject to and on the terms and conditions contained in the Investor Agreement, copies of which have been circulated to the members of the Board."

"**RESOLVED FURTHER THAT** Mr.I Unnikrishnan, Managing Director of the company is hereby authorized to sign and execute the Investor Agreement and to do all such acts, deeds, matters and things as may be necessary for completing the aforesaid transaction."

For Manappuram Finance Limited

Rajesh Kumar.K
Company Secretary

Corporate Office : Manappuram House, P.O. Valapad, Thrissur, Kerala - 680 567, India, Tel : 0487 - 3050108, 3050000
Fax : 0487 - 2399298, E mail : mail@manappuram.com, Website : www.manappuram.com

2. EXECUTION OF AGREEMENT AMONGST THE COMPANY, MR. V.P. NANDAKUMAR AND MS. SUSHAMA NANDAKUMAR (PROMOTERS OF THE COMPANY) AND NAMBE INVESTMENT HOLDINGS AND BEAVER INVESTMENT HOLDINGS

"**RESOLVED THAT** the Company be and is hereby authorized to execute the agreement (the "**Investor Agreement**") proposed to be entered into amongst the Company, Mr. V.P. Nandakumar and Ms. Sushama Nandakumar (both being promoters of the Company), Nambe Investment Holdings and Beaver Investment Holdings (the "**Investors**") for the purpose of recording certain rights granted to the Investors as shareholders of the Company and undertake certain actions and deeds in furtherance of the grant of such rights on the Investors, subject to and on the terms and conditions contained in the Investor Agreement, copies of which have been circulated to the members of the Board."

"**RESOLVED FURTHER THAT** Mr.I Unnikrishnan, Managing Director of the Company be and are hereby authorized to sign and execute the Investor Agreement and to do all such acts, deeds, matters and things as may be necessary for completing the aforesaid transaction."

3. EXECUTION OF AN AMENDMENT AGREEMENT AMONGST THE COMPANY, MR. V.P. NANDAKUMAR AND MS. SUSHAMA NANDAKUMAR (PROMOTERS OF THE COMPANY) AND HUDSON EQUITY HOLDINGS LIMITED

"**RESOLVED THAT** the Company be and is hereby authorized to execute an amendment agreement ("**Hudson Amendment Agreement**") proposed to be entered into amongst the Company, Mr. V.P. Nandakumar and Ms. Sushama Nandakumar (promoters of the Company) with Hudson Equity Holdings Limited ("**Hudson**") for the purpose of amendment of certain rights of Hudson contained under the shareholders' agreement on November 4, 2008 executed amongst them, subject to and on the terms and conditions contained in the Hudson Amendment Agreement, copies of which have been circulated to the members of the Board. The Hudson Amendment Agreement shall come into force upon execution of the same by the parties thereto."

For Manappuram Finance Limited

Rajesh Kumar.K
Company Secretary

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"**RESOLVED FURTHER THAT** Mr.I Unnikrishnan, Managing Director of the Company be and are hereby authorized to sign and execute the Hudson Amendment Agreement and to do all such acts, deeds, matters and things as may be necessary for completing the aforesaid transaction."

4. EXECUTION OF AN AMENDMENT AGREEMENT AMONGST THE COMPANY, MR. V.P. NANDAKUMAR AND MS. SUSHAMA NANDAKUMAR (PROMOTERS OF THE COMPANY) AND AA DEVELOPMENT CAPITAL INDIA FUND I LLC

"**RESOLVED THAT** the Company be and is hereby authorized to execute an amendment agreement ("**AAIA Amendment Agreement**") proposed to be entered into amongst the Company, Mr. V.P. Nandakumar and Ms. Sushama Nandakumar (promoters of the Company) and AA Development Capital India Fund I LLC ("**AAIA**") for the purpose of amendment of certain rights of AAIA contained under the shareholders' agreement on November 4, 2008 executed amongst them, subject to and on the terms and conditions contained in the AAIA Amendment Agreement, copies of which have been circulated to the members of the Board. The AAIA Amendment Agreement shall come into force upon execution of the same by the parties thereto."

"**RESOLVED FURTHER THAT** Mr.I Unnikrishnan, Managing Director of the Company be and are hereby authorized to sign and execute the AAIA Amendment Agreement and to do all such acts, deeds, matters and things as may be necessary for completing the aforesaid transaction."

For Manappuram Finance Limited

Rajesh Kumar.K
Company Secretary

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