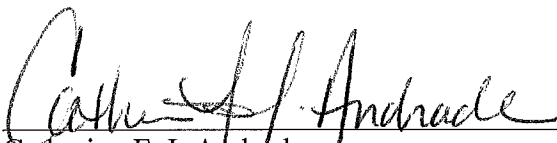


**BY THE BOARD OF DIRECTORS
OF
THE OVERSEAS PRIVATE INVESTMENT CORPORATION**

BE IT RESOLVED, that the Board hereby approves financing under Section 234 of the Foreign Assistance Act of 1961, as amended, in the principal amount of up to \$185,000,000, plus interest thereon, to Cholamandalam Finance and Investment Company Limited for the purpose of onlending to small and medium enterprises in India.

Approved by the Board of Directors
on September 11, 2019




Catherine F. I. Andrade
Corporate Secretary