

PRIVATE PLACEMENT OFFER LETTER

Private and Confidential
(Not for public circulation)

Serial No:
Addressed to:
(For the use of the addressee only)

ISSUED BY
Citicorp Finance (India) Limited

Private and confidential (Not for public circulation)



Harpreet Singh

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ISSUED BY
Citicorp Finance (India) Limited

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(hereinafter, merely for ease of reference only, also called the “OFFER DOCUMENT”)

FOR THE PRIVATE PLACEMENT OF

**UNLISTED, UNRATED, SECURED, NON-PRINCIPAL PROTECTED, MARKET LINKED, NON-CONVERTIBLE
DEBENTURES AGGREGATING TO RS. 5,00,00,000/- (RUPEES Five Crores ONLY) (“DEBENTURES” or
“NCDs”)**

to be issued by

CITICORP FINANCE (INDIA) LIMITED

SERIES – 2018/07/700

**(Incorporated as a Public Limited Company under the (Indian) Companies Act, 1956 (as amended from
time to time))**

Regd. Office:

First International Financial Centre (FIFC), 8th Floor Plot Nos. C-54 & C-55, G-Block, Bandra- Kurla
Complex, Bandra (East), Mumbai – 400 098

RATING: Unrated

Important Note: The Debentures shall be issued in one more tranches (each tranche of such issue being referred to as a “Tranche” and the issuance of Debentures collective being referred to as the “Issue”) by **Citicorp Finance (India) Limited (“CFIL” or “Issuer”)**, strictly on a private placement basis.

This Offer Document has been prepared in accordance with the provisions of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014.

Neither the Issuer nor any of its directors or promoters have been categorized as a ‘Willful Defaulter’ by any bank or financial institution as per the relevant guidelines issued by the Reserve Bank of India.

The Offer Document is not intended to source subscription from investors under Category I (as defined hereunder) in excess of the number of subscribers as set out in the RBI Circular dated 20th February, 2015 bearing reference number RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 (“**RBI Circular**”). It may be noted that in terms of the RBI Circular there is no limit on the number of persons from whom subscription may be accepted under Category II (as defined hereunder) as long as it is within the issue size, the same should be construed to be made on a “private placement basis”. Further, in relation to the unsecured Debentures, the offer and issue shall be made only to investors under Category II.

The Issue and the Offer Document do not constitute an offer or invitation to the public in general to subscribe to the Debentures. The Offer Document is neither a prospectus nor a statement in lieu of prospectus. The Offer Document shall not be delivered for registration neither is such Offer Document intended to be registered.

No invitation to make an application for the Debentures shall be made to any person other than the person to whom the Offer Document has been addressed. Each copy of the Offer Document will be

serially numbered and will be addressed to specific person(s) and only the person to whom a copy of an Offer Document is addressed is entitled to apply for the Debentures, using the application form. Multiple copies of the Offer Document given to the same entity shall be deemed to be given to the same person and shall be treated as such. Any application by a person other than the person to whom the Offer Document has been addressed by the Issuer shall not be entertained at all. The Offer Document does not constitute a commitment on the part of the Issuer to issue the Debentures to an applicant.

The Offer Document shall be made available to potential investors on the strict understanding that it is to be used only by those to whom it is distributed, and is confidential. No recipient of the Offer Document shall be entitled to disclose any information contained in it to any other person and shall not reproduce or distribute the same, in whole or part, or make any announcement in public or to a third party regarding the contents. No recipient shall be entitled to use any of the information other than for the purpose of deciding whether or not to subscribe to the Debentures. It is not intended for distribution to any other person.

The Offer Document is not intended to provide the sole basis of your decision to subscribe to the Debentures. Potential investors are required to make their own independent valuation and judgment as regards the investment before applying for subscription to the Debentures.

The Offer Document is prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing, and determine for themselves their eligibility to consider subscribing to the Debentures. The Offer Document does not purport to contain all the information that any potential investor may require. Neither the Offer Document nor any other information supplied in connection with the Debentures are intended to provide the basis of any credit or other evaluation of the Issuer, and any recipient of an Offer Document should not consider such receipt a recommendation to purchase any Debentures. Each potential investor contemplating subscription to the Debentures should make an own, independent, investigation and appraisal of the creditworthiness and condition of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the investment and risk considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. It is the responsibility of potential investors to also ensure that if they do subscribe to the Debentures and are allotted Debentures, they will seek to sell these Debentures in strict accordance with the provisions of the relevant Offer Document and applicable laws, so that the sale does not constitute an offer to the public within the meaning of the provisions of the Companies Act.

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in the Offer Document or in any other material made available by the Issuer, to any potential investor pursuant hereto and, if given or made by any person, such information or representation must not be relied upon as having been authorized by the Issuer.

None of the intermediaries or their agents or advisors associated with this Issue: (a) are obliged to or have undertaken to review the affairs of the Issuer during the life of the arrangements contemplated by the Offer Document, or (b) have any responsibility to advise any investor or potential investor in the Debentures of any information available with or subsequently coming to the attention of the intermediaries, agents or advisors, or (c) have separately verified the information contained herein. Accordingly, and correspondingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted by any such intermediary, and all such intermediaries associated with this Issue shall have no liability.

The Offer Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of the Offer Document in any jurisdiction where such action is required. The distribution of the Offer Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession an Offer Document comes are required to observe any such restrictions.

SALES RESTRICTIONS: United States of America (the United States)

No issue of Debentures has been, or will be, registered under the United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States. No issue of Debentures, or interests therein, may at any time be offered, sold, resold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Offers, sales, resales or deliveries of an issue of Debentures, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. No issue of Debentures constitutes, nor have they been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in Warrants has not been approved by the United States Commodity Futures Trading Commission pursuant to the United States Commodity Exchange Act, as amended. As used herein, United States means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction, and U.S. person has the meaning given in Regulation S under the Securities Act.

Further, the Debentures may not be allotted or transferred to any person or entity that is the subject of any boycott or embargo under any applicable restrictions, or that is the subject of, or located or organized in a country or territory that is the subject of, any economic sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or other relevant sanctions authority.

DEFINITION OF TERMS/ ABBREVIATIONS AND GLOSSARY OF THE TERMS USED

AIHCPL	Associates India Holding Company Private Limited
Allottee (s)	means the investor(s) whose application for allotment of Debenture(s) has been accepted by the allotment committee and/or the board of directors of the Issuer.
Amounts Outstanding	means at any time, the aggregate amount due and payable by the Issuer in respect of any Tranche of the Debentures, including amounts in respect of the subscription / Principal Amount, interest including any default or penal interest, premium on redemption, remuneration payable to the Debenture Trustee and costs, charges and expenses for creation, preservation and enforcement of the Security.
Articles	means the Articles of Association of the Issuer.
Business Day	means any day on which scheduled commercial banks are open for business in Mumbai and in case of Market Linked Debentures shall also include any Exchange Business Day as defined hereinafter.
Category I	refers to the programme of the Issuer to accept subscription of less than INR 1,00,00,000 (Rupees One Crore Only) from each Investor.
Category II	refers to the programme of the Issuer to accept subscription of INR 1,00,00,000 (Rupees One Crore Only) and above from each Investor.
CDSL	Central Depository Services (India) Limited
CFIL / Issuer	Citicorp Finance (India) Limited
CitiFinancial / CCFIL	CitiFinancial Consumer Finance India Limited
Companies Act	The Companies Act, 1956 (to the extent in effect) and/or Companies Act, 2013 as amended from time to time, as may be applicable.
Debenture Holder(s)	Person whose name appears in the Beneficial Owners' list given/held by the Depository.
Debenture(s)	Henceforth the reference to Debentures shall mean Unlisted, secured, unrated, redeemable market linked non-convertible debentures upto an amount of INR 25,00,00,000/- (Indian Rupees Twenty Five Crores Only), to be issued to Investors in accordance with this Offer Document and the Debenture Trust Deed.
Debenture Rules	means the Companies (Share Capital and Debentures) Rules, 2014, issued under the Companies Act, 2013 as amended from time to time.
Debenture Trust Deed(s)	Means: In relation to the issuance of secured debentures: Debenture Trust Deed shall mean the debenture trust deed executed between the Issuer and the Debenture Trustee dated March 17, 2015, as amended, supplemented or modified from time to time; or

	In relation to the issuance of unsecured debentures: Debenture Trust Deed executed between the Issuer and the Debenture Trustee dated July 26, 2016, as amended, supplemented or modified from time to time.
Deed of Hypothecation	means the deed of hypothecation dated April 27, 2016 as amended from time to time executed by the Issuer in favour of the Debenture Trustee (as amended from time to time) to create Security over the Hypothecated Property.
Depository	means National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) as the case may be.
DP	means the Depository Participant
Foreign Portfolio Investor/FPI	means “Foreign Portfolio Investor” as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
ICRA	ICRA Limited
Income Tax Act, 1961	The Income Tax Act, 1961 as amended from time to time.
Market Linked Debentures	Means: (i) the principal protected debentures linked to share(s) / index / market issued pursuant to the Offer Document and in accordance with the Market Linked Debentures Guidelines; or (ii) the principal non-protected debentures linked to share(s) / index / market linked, debentures issued pursuant to the Offer Document, as the case may be.
Market Linked Debentures Guidelines	means the SEBI Guidelines for Issue and Listing of Structured Products/Market Linked Debentures dated 28 th September 2011 as amended from time to time, applicable to principal protected Market Linked Debentures.
Non Resident Indian	As defined under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.
NBFC	Non-Banking Financial Company
NPA	Non Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
Private Placement Rules	The Companies (Prospectus and Allotment of Securities) Rules 2014, issued under the Companies Act, 2013.
Principal Amounts	In relation to the Debentures issued at par or at a premium, mean the face value / nominal amount of such Debentures and in relation to Debentures issued at a discount shall mean the discounted issue price / subscription price of such Debentures.

Rating Agency	Not Applicable. Investors may note that non-principal protected market linked debentures, are unrated.
Rating Letter	Not Applicable. Investors may note that non-principal protected market linked debentures, are unrated.
Resident Indian	means a “person resident in India” as defined under the Foreign Exchange Management Act, 1999.
RBI	means Reserve Bank of India
RBI Circular	RBI Circular bearing reference number RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 as may be amended, modified or supplemented from time to time.
RTGS	Real Time Gross Settlement System
Security Documents	In relation to the secured Debentures shall mean the Debenture Trust Deed, and the Deed of Hypothecation.
Trustees/ Debenture Trustee/ Trustees to the Debenture Holder(s)	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001

PARTICULARS OF THE OFFER

Security Name	• For Interest / Coupon Rate – Tranche 1: Citicorp Finance (India) Limited Market Linked Debentures July 2020 • For Interest / Coupon Rate – Tranche 2: Citicorp Finance (India) Limited Market Linked Debentures July 2020
CFIL/Issuer	Citicorp Finance (India) Limited
Date of board resolution	September 22, 2017
Date of passing of resolution in a general meeting under Section 42 of the Act	September 29, 2017
Series	CFIL NCD Series 2018/07/700
Type of Instrument	Unlisted, unrated, non-principal protected, secured, market linked, redeemable, non-convertible debentures.
Nature of Instrument	Secured
Seniority/ Class of Security	Senior
Face value of each Debenture	Rs. 1,00,000/- (Rupees One Lakh only)
Premium payable on the Debentures, if any	Nil
Minimum number of NCDs to be applied for	One Hundred NCDs, and in multiples of one thereafter
Minimum Application and in multiples of debt securities thereafter	Rupees One Crores only and multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter
Aggregate Issue Size	Rs. 5,00,00,000/- (Rupees Five Crores only), the Issuer reserving the right to increase or alter the Issue Size.)
Issue Price	Rs. 1,00,000/- (Rupees One Lakh only)
Mode of Issue	Private placement (Dematerialized form)
Eligible Investors and required Documentation	For Companies: • Certified true copy of the memorandum and the articles of association of the company; and • Certified to be true copy of the Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs. For Partnerships: • Certified true copy of the Deed of Partnership, together with all deeds of amendment thereto (if any); and • Certified to be true copy of the Resolution of Partners, authorizing, and with all particulars relating to the investment

	in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs. For Individuals/HUF: • Certified copy of photo-identity proof like Passport/PAN Card/Driving License copy. For Portfolio Managers: • Certified true copy of the Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs alongwith authorized signatory list); and • Certified copy of Registration Certificate issued by the Securities and Exchange Board of India to undertake Portfolio Management activities. For Association of Persons (“AOP”): • Certified true copy of the Agreement/Deed constituting the AOP, together with all deeds of amendment thereto (if any), • Joint letter signed by each individual constituting the AOP, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs; and • Certified true copy of photo identity proof like Passport/PAN Card/Driving License copy of each individual constituting the AOP. For Mutual Funds: • Certified true copy of SEBI Registration Certificate and trust deed, certified true copy of the resolution of the board of directors of the asset management company, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs along with authorized signatory list). The applications forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made. For Private Trusts • Certified true copy of the instrument of trust (i.e., the trust deed); and • Certified true copy of the resolution of the trustees authorizing investment in market linked debentures. For Societies registered under the Societies Registration Act, 1860 (“Societies”)
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	• Certified true copy of the memorandum of association / deed / any other instrument regulating or governing the constitution of the Society, and rules and regulations / bye-laws of the Society; • Certified true copy of resolution authorising investment in market linked debentures along with operating instructions/power of attorney; • Certified true copy of proof of registration with relevant statutory authority; and • Certified true copy of specimen signatures of authorised signatories. • Where-ever applicable, names and specimen signature(s) of authorized signatories must also be submitted.
Listing (including name of stock exchanges where it will be listed and timeline for listing)	As on the date of the Offer Document, the Debentures are unlisted in nature. Subject to applicable law, the Issuer reserves the right to list the Debentures on recognized stock exchanges in India subsequent to the issuance of the Debentures.
Option to retain oversubscription (Amount)	Yes. Upto an amount of Rs. 5,00,00,000/- (Rupees Five Crores only)
Purpose and object of issue/details of utilization proceeds	The proceeds of the Issue are to be utilized to meet the funds requirements for the business activities of the Issuer.
Contributions being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	No contributions have been made by the promoters or directors of the Issuer, either as part of the offer or separately in furtherance of such objects.
Rate of dividend	Not Applicable
Redemption Amount	Face Value of the Debentures (N.B: Please Terms and Conditions specific to Interest / Coupon Rate – Tranche 1 and/ OR Terms and Conditions specific to Interest / Coupon Rate – Tranche 2)
Redemption and Maturity Date	For Interest/Coupon Rate - Tranche 1 Shall mean subject to Business Day Convention: (a) In case of exercise of Call Option; then the Business Day falling 7 days after the Call Option Exercise Date; and (b) In case of non-exercise of call option; July 23, 2020 For Interest/Coupon Rate - Tranche 2 Shall mean subject to Business Day Convention: (a) In case of exercise of Call Option; then the Business Day falling 7 days after the Call Option Exercise Date; and (b) In case of non-exercise of call option; July 23, 2020
Redemption Premium/Discount	Not Applicable

Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Interest Rate/ Coupon Rate	Reference Market Linked and may have a fixed coupon
Coupon type	Reference Market Linked and may have a fixed coupon
Day Count Basis	Actual / Actual
Interest on the Application Money	Note
Depositories	National Securities Depository Limited (“ NSDL ”) Central Depository Services (India) Limited (“ CDSL ”)
Debenture Trustee	The Issuer has received the consent of IDBI Trusteeship Services Limited, to act as the Debenture Trustee on behalf of the Debenture Holders. Attached hereto as Annexure III.
Security	The NCDs shall be secured by way of mortgage and charge over moveable financial assets and immoveable assets as identified by the Issuer and set out in the debenture trust deed
Transaction Documents	• Offer Document • Debenture Trust Deeds (as applicable) • Deed of Hypothecation (including any amendments, modifications or supplements made thereto) (applicable for issuance of secured Debentures) • NSDL / CDSL application forms for ISIN Any other document that may be designated as a Transaction Document jointly by the Debenture Trustee and the Issuer
Conditions Precedent to Disbursement	Not applicable
Conditions Subsequent to Disbursement	Not applicable
Events of Default	i. Default in payment of the Redemption Amount of Debentures on the due date(s); ii. Two consecutive default in payment of any interest on the Debentures on the due date(s); iii. When any material breach of the terms of the Information Memorandum or the Debenture Trust Deed is committed; iv. The Company without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so; v. if an order of a court of competent jurisdiction is made or a special resolution of the shareholders is passed for the winding up of the Issuer.

Provisions related to Cross Default Clause	Not Applicable
Role and Responsibilities of Debenture Trustee	Please see page 33 of Private Placement Offer Letter (PPOL/ Offer Document). In the event of any inconsistency between the Debenture Trust Deed and any Offer Document, pertaining to the “Roles and Responsibilities of the Debenture Trustee”, the Debenture Trust Deed shall override such Offer Document to the extent of such inconsistency.
Governing Law and Jurisdiction	Laws of India and subject to exclusive jurisdiction of courts and tribunals at Mumbai.
Rating	This issue of Non Principal Protected, Market Linked, Non-Convertible Debentures is Unrated
Issuance and Trading Mode	Dematerialized Mode
Mode of payment	Cheques / drafts must be made in the favor of “Citicorp Finance (India) Limited and crossed “Account Payee only” payable at Mumbai only. Money orders or Postal orders will not be accepted. Also, applicants may transfer the funds electronically to the Bank Account of the Issuer specified in the term sheet of respective series.
Mode of repayment	On the redemption date, redemption proceeds would be paid by electronic clearing /RTGS/NEFT or such other manner as permitted under the LODR Regulations If these are not listed, would LODR still apply? to those Debenture Holder(s) whose names appear on the list of beneficial owners provided by the Depository(ies) to the Issuer. These names would be as per the Depository’s records on the Record Date fixed for the purpose of redemption. These Debentures will be simultaneously extinguished through appropriate debit action at the end of the Depository with advice to the Issuer. It may be noted that in the entire process mentioned herein, no action is required on the part of the Debenture Holder(s). Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository’s record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India’s Real Time Gross Settlement System.
Issue Opening Date (for all Tranches)	July 23, 2018
Issue Closure Date (for all Tranches)	July 23, 2018 The Offer Document is valid upto and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure

	Date
Pay - in Date (for all Tranches)	July 23, 2018
Deemed Date of Allotment Date (for all Tranches)	July 23, 2018
Settlement mode of the instrument	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System.
Business Day Convention	Modified Following Business Day Convention as defined by ISDA Definitions 2000
Record Date	(a) CFIL's register of Debenture Holder(s)/record of the Depository will be closed on the Record Date. The Record Date, for interest and redemption (other than by way of exercise of Call Option or Early Redemption (in case of Market Linked Debentures)) payments shall be fifteen (15) days prior to the date(s) of respective payment; and (b) in case of Early Redemption (in case of Market Linked Debentures)/ exercise of Call Option, the Record Date shall be one (01) Business Day prior to the date of notice of Early Redemption (in case of Market Linked Debentures)/Call Option to determine the names of Debenture Holder(s) to whom interest, and/or principal or Early Redemption Amount (in case of Market Linked Debentures)/Call Option Price is to be paid.
Tenor/ Duration	24 months from the Deemed Date of Allotment
Default interest rate	In case of default in payment of Interest and/or Redemption Amount on the due dates, additional interest of at least @ 2% p.a. over the Interest will be payable by the Issuer for the defaulting period.
Calculation Agent	Citicorp Finance (India) Limited
Valuation Agency	Not Applicable
Trustee	The Issuer has received the consent of IDBI Trusteeship Services Limited, to act as the Debenture Trustee on behalf of the Debenture Holders.
Documentation Requirement (Specifically for the Issue)	- Acceptance of the terms for these NCDs under your hand(s)/the hands of your duly authorized signatory(ies); and - Application form duly completed.
Distributor(s) to the Issue	Citibank NA will be paid a distribution fee of upto 1.00% by the Issuer on the amount of distribution done by them. Citibank N.A. is

	affiliated with the Issuer
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**ADDITIONAL TERMS FOR NON-PRINCIPAL PROTECTED MARKET LINKED DEBENTURES -
SPECIFIC TO INTEREST / COUPON RATE – TRANCHE 1**

Please note that the investment amount/ subscription amount of the Debentures is “Non Principal Protected” and an investor may receive substantially less or even negative return (leading to a principal loss) at Redemption and Maturity Date, or even at a prior time, should the investor elect to seek redemption before the Redemption and Maturity Date. Please refer to the details below for more details on the circumstances/events in which the principal investment of an investor may be reduced; the manner in which the loss/reduction will be calculated and the entity responsible for determining the loss and the extent to which the losses will be adjusted against the principal investment of the subscribers:

Reference Market Linked Return payable on Redemption Date and paid with the Redemption Amount:	The Reference Market Linked Return means only the Market Linked Return or coupon due and payable on the Interest/Coupon Rate - Tranche 1 and calculated as per the following: Reference Market Linked Return Factor shall mean A) If the Memory Trigger Condition is satisfied, then the Reference Market Linked Return Factor shall be the sum of – a. The return for the period between the Deemed Date of Allotment and Call Option Start Payment Date (inclusive of both days) shall be = $\text{Debenture Face Value} \times \text{Reference Market Linked Return payable\%}$ as per below <table border="1" data-bbox="654 1045 1235 1524"> <thead> <tr> <th>Observation Date on which Memory Trigger Condition is Satisfied</th><th>Reference Market Linked Return payable</th></tr> </thead> <tbody> <tr><td>October 25, 2018</td><td>4.46%</td></tr> <tr><td>November 29, 2018</td><td>5.95%</td></tr> <tr><td>December 27, 2018</td><td>7.13%</td></tr> <tr><td>January 31, 2019</td><td>8.62%</td></tr> <tr><td>February 28, 2019</td><td>9.81%</td></tr> <tr><td>March 28, 2019</td><td>11.00%</td></tr> <tr><td>April 25, 2019</td><td>12.19%</td></tr> <tr><td>May 30, 2019</td><td>13.67%</td></tr> <tr><td>June 27, 2019</td><td>14.86%</td></tr> <tr><td>July 25, 2019</td><td>16.05%</td></tr> </tbody> </table> b. The return for the period between one day after the Call Option Start Payment Date and the (Redemption and Maturity Date) (inclusive of both days) shall be = 15.50% p.a. * Actual Days/365 B) If the Memory Trigger Condition is Not satisfied and the Lower Barrier Condition is NOT Met, then the Reference Market Linked Return payable for the period between – a. The Deemed Date of Allotment and Call Option Start Date (inclusive of both days) shall be: = 16.05%	Observation Date on which Memory Trigger Condition is Satisfied	Reference Market Linked Return payable	October 25, 2018	4.46%	November 29, 2018	5.95%	December 27, 2018	7.13%	January 31, 2019	8.62%	February 28, 2019	9.81%	March 28, 2019	11.00%	April 25, 2019	12.19%	May 30, 2019	13.67%	June 27, 2019	14.86%	July 25, 2019	16.05%
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	[The annualised interest payable on the Interest / Coupon Rate –Tranche 1 on a simple interest basis may be computed by dividing the sum arrived at as per the formula provided above by (Actual Days1/365)] b. One day after the Call Option Start Payment Date and the Redemption and Maturity Date (inclusive of both days) shall be = 15.50% p.a. * Actual Days2/365 C) If the Memory Trigger Condition is not Satisfied, and the Lower Barrier Condition is Met, then the Reference Market Linked Return for the period between: a. The Deemed Date of Allotment and Call Option Start Date (inclusive of both days) shall be: {Principal Amount * (S_{Final} of the Worst Performing Share on final Observation Date/$S_{Initial}$ of the Worst Performing Share)} [The annualised interest payable on the Interest / Coupon Rate –Tranche 1 on a simple interest basis may be computed by dividing the sum arrived at as per the formula provided above by (Actual Days1/365)] b. The return for the period between one day after the Call Option Start Payment Date and the Redemption and Maturity Date (inclusive of both days) shall be = 15.50% p.a. * Actual Days2/365 Trigger Condition shall be satisfied if the Official Closing Level of Reference Share on any Observation Date is at or above 100% of the Initial Price i.e., Official Closing Level of Reference Share on the Deemed Date of Allotment. Memory Trigger Condition shall be satisfied, if on any Observation Date, for each $i = 1$ to 3, $S_{Final}^i \geq (S_{Initial}^i * 100\%)$ (Provided that the Observation Date on which each Reference Share satisfies this requirement need not be the same Observation Date and the requirement may be satisfied by different shares on different Observation Dates.) Lower Barrier Condition shall be satisfied, if on any Observation Date, for each $i = 1$ to 3, $S_{Final}^i \leq (S_{Initial}^i * 75\%)$. Worst Performing Share shall mean the Reference Share (i) amongst all the Reference Shares ($i=1$ to 3), for which the $S_{Final} / S_{Initial}$ is the minimum Put Strike of Worst Performing Share shall mean 100% of the Initial Price ($S_{Initial}$) of Worst Performing Share on the National Stock Exchange on the Deemed Date of Allotment Actual Days1 shall mean number of calendar days between Deemed Date of Allotment and the Call Option Start Payment Date (inclusive
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	of both days) Actual Days2 (if Memory Trigger Condition is satisfied) shall mean number of calendar days between one day after the Call Option Start Payment Date and the Redemption & Maturity Date (as the case may be)(inclusive of both days) Actual Days2 (if Memory Trigger Condition is Not satisfied) shall mean number of calendar days between one day after the Call Option Start Payment Date and the Redemption & Maturity Date (as the case may be)(inclusive of both days)				
Share^{iv} shall mean and include, the ordinary or common share as specified in the following table					
Reference Share – (i)		NSE Code	Exchange	Initial Price (S_{initial})	Observation Price/Final Observation Price (S_F)
1.	Mahindra & Mahindra Limited	M&M	NSE	Official Closing price of one common equity share on the National Stock Exchange for each share on the Deemed Date of Allotment	Official Closing price of one common equity share on the National Stock Exchange for each share on the Deemed Date of Allotment
2.	Housing Development Finance Corporation Limited	HDFC	NSE		
3.	ITC Limited	ITC	NSE		
Observation Dates		The Deemed Date of Allotment, October 25, 2018, November 29, 2018, December 27, 2018, January 31, 2019, February 28, 2019, March 28, 2019, April 25, 2019, May 30, 2019, June 27, 2019 and July 25, 2019. Final Observation Date: July 25, 2019 All the dates are subject to Business Day Convention			
Default interest		Please see page 19 of the accompanying Offer Document			
Scheduled Valuation Date		One Business Day prior to the Redemption and Maturity Date or one Business Day prior to the date on which the Interest/Coupon Rate - Tranche 1 is redeemed pursuant to exercise of the Call Option by the Issuer, subject to Business Day Convention			
Coupon Type		Reference Market Linked and may have a fixed coupon			
Change of Coupon Basis/Step Up/Step Down Coupon Rate		Not Applicable, however see Redemption Amount			

Coupon Reset Process	Not Applicable																						
Interest / Coupon Payment Date	On the Redemption and Maturity Date or such prior date on which the Interest/Coupon Rate - Tranche 1 is redeemed pursuant to the exercise of the Call Option subject to Business Day Convention																						
Interest / Coupon Payment Frequency	Please see Interest Payment Date above.																						
Interest / Coupon Period	The period, starting from the Deemed Date of Allotment to the Redemption and Maturity Date (inclusive of both days).																						
Call Option	The Issuer will have the option, to elect a Call Option Exercise Date and for the Interest/Coupon Rate - Tranche 1 to be redeemed in full, on the Business Day falling 7 days after the Call Option Start Date.																						
Call Option Start Date	If Memory Trigger Condition is Satisfied: <table border="1"> <thead> <tr> <th>Observation Date on which Memory Trigger Condition is Satisfied</th><th>Call Option Start Date</th></tr> </thead> <tbody> <tr><td>October 25, 2018</td><td>October 29, 2018</td></tr> <tr><td>November 29, 2018</td><td>December 3, 2018</td></tr> <tr><td>December 27, 2018</td><td>December 31, 2018</td></tr> <tr><td>January 31, 2019</td><td>February 4, 2019</td></tr> <tr><td>February 28, 2019</td><td>March 4, 2019</td></tr> <tr><td>March 28, 2019</td><td>April 1, 2019</td></tr> <tr><td>April 25, 2019</td><td>April 29, 2019</td></tr> <tr><td>May 30, 2019</td><td>June 3, 2019</td></tr> <tr><td>June 27, 2019</td><td>July 1, 2019</td></tr> <tr><td>July 25, 2019</td><td>July 29, 2019</td></tr> </tbody> </table> If Memory Trigger Condition is Not Satisfied: July 29, 2019	Observation Date on which Memory Trigger Condition is Satisfied	Call Option Start Date	October 25, 2018	October 29, 2018	November 29, 2018	December 3, 2018	December 27, 2018	December 31, 2018	January 31, 2019	February 4, 2019	February 28, 2019	March 4, 2019	March 28, 2019	April 1, 2019	April 25, 2019	April 29, 2019	May 30, 2019	June 3, 2019	June 27, 2019	July 1, 2019	July 25, 2019	July 29, 2019
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Call Option Exercise Date	If Memory Trigger Condition is Satisfied: The Issuer may, (with one Business Day's prior written notice) elect any Business Day between Call Option Start Date and 8 days prior to the Redemption and Maturity Date (inclusive of both days), to be the Call Option Exercise Date. If Memory Trigger Condition is Not Satisfied: The Issuer may, (with one Business Day's prior written notice) elect any Business Day between Call Option Start Date and 8 days prior to the Redemption and Maturity Date (inclusive of both days), to be the Call Option Exercise Date.																						
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Call Option Price	Reference Market Linked Return as determined on the Call Option Exercise Date and paid with the Redemption Amount.																						
Call Notification Time	One Business Day prior to Call Option Exercise Date.																						
Put Option (Redemption at the Option of the Debenture Holders) Put Option Date Put Option Price Put Notification Time	Not Applicable																						

(Handwritten signature)



**ADDITIONAL TERMS FOR NON-PRINCIPAL PROTECTED MARKET LINKED DEBENTURES -
SPECIFIC TO INTEREST / COUPON RATE – TRANCHE 2**

Please note that the investment amount/ subscription amount of the Debentures is “Non Principal Protected” and an investor may receive substantially less or even negative return (leading to a principal loss) at Redemption and Maturity Date, or even at a prior time, should the investor elect to seek redemption before the Redemption and Maturity Date. Please refer to the details below for more details on the circumstances/events in which the principal investment of an investor may be reduced; the manner in which the loss/reduction will be calculated and the entity responsible for determining the loss and the extent to which the losses will be adjusted against the principal investment of the subscribers:

Reference Market Linked Return payable on Redemption Date and paid with the Redemption Amount:	The Reference Market Linked Return means only the Market Linked Return or coupon due and payable on the Interest/Coupon Rate - Tranche 2 and calculated as per the following: Reference Market Linked Return Factor shall mean A) If the Memory Trigger Condition is satisfied, then the Reference Market Linked Return Factor shall be the sum of – c. The return for the period between the Deemed Date of Allotment and Call Option Start Payment Date (inclusive of both days) shall be = $\text{Debenture Face Value} \times \text{Reference Market Linked Return payable\%}$ as per below <table border="1" data-bbox="652 1075 1234 1554"> <thead> <tr> <th>Observation Date on which Memory Trigger Condition is Satisfied</th><th>Reference Market Linked Return payable</th></tr> </thead> <tbody> <tr><td>October 25, 2018</td><td>4.03%</td></tr> <tr><td>November 29, 2018</td><td>5.37%</td></tr> <tr><td>December 27, 2018</td><td>6.44%</td></tr> <tr><td>January 31, 2019</td><td>7.79%</td></tr> <tr><td>February 28, 2019</td><td>8.86%</td></tr> <tr><td>March 28, 2019</td><td>9.93%</td></tr> <tr><td>April 25, 2019</td><td>11.01%</td></tr> <tr><td>May 30, 2019</td><td>12.35%</td></tr> <tr><td>June 27, 2019</td><td>13.42%</td></tr> <tr><td>July 25, 2019</td><td>14.50%</td></tr> </tbody> </table> d. The return for the period between one day after the Call Option Start Payment Date and the (Redemption and Maturity Date) (inclusive of both days) shall be = 14.00% p.a. * Actual Days/365 B) If the Memory Trigger Condition is Not satisfied and the Lower Barrier Condition is NOT Met, then the Reference Market Linked Return payable for the period between – c. The Deemed Date of Allotment and Call Option Start Date	Observation Date on which Memory Trigger Condition is Satisfied	Reference Market Linked Return payable	October 25, 2018	4.03%	November 29, 2018	5.37%	December 27, 2018	6.44%	January 31, 2019	7.79%	February 28, 2019	8.86%	March 28, 2019	9.93%	April 25, 2019	11.01%	May 30, 2019	12.35%	June 27, 2019	13.42%	July 25, 2019	14.50%
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Shareⁱ ” shall mean and include, the ordinary or common share as specified in the following table					
Reference Share – (i)		NSE Code	Exchange	Initial Price (S_{initial})	Observation Price/Final Observation Price (S_F)
4.	Maruti Suzuki India Limited	MARUTI	NSE	Official Closing price of one common equity share on the National Stock Exchange for each share on the Deemed Date of Allotment	Official Closing price of one common equity share on the National Stock Exchange for each share on the Deemed Date of Allotment
5.	Housing Development Finance Corporation Limited	HDFC	NSE		
6.	ITC Limited	ITC	NSE		
Observation Dates		The Deemed Date of Allotment, October 25, 2018, November 29, 2018, December 27, 2018, January 31, 2019, February 28, 2019, March 28, 2019, April 25, 2019, May 30, 2019, June 27, 2019 and July 25, 2019. Final Observation Date: July 25, 2019 All the dates are subject to Business Day Convention			
Default interest		Please see page 19 of the accompanying Offer Document			
Scheduled Valuation Date		One Business Day prior to the Redemption and Maturity Date or one Business Day prior to the date on which the Interest/Coupon Rate - Tranche 2 is redeemed pursuant to exercise of the Call Option by the Issuer, subject to Business Day Convention			
Coupon Type		Reference Market Linked and may have a fixed coupon			
Change of Coupon Basis/Step Up/Step Down Coupon Rate		Not Applicable, however see Redemption Amount			

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Prakash Chandra

