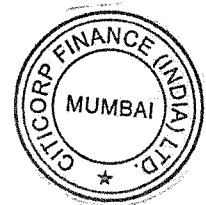


## PRIVATE PLACEMENT OFFER LETTER

Private and Confidential  
(Not for public circulation)

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

ISSUED BY  
Citicorp Finance (India) Limited



*Halpesh*  
*Chong*

**PRIVATE PLACEMENT OFFER LETTER**

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

**FOR THE PRIVATE PLACEMENT OF**

**UNLISTED, RATED, SECURED, NON-CONVERTIBLE DEBENTURES**

**ISSUE SIZE OF RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) WITH A GREEN SHOE  
OPTION OF RS. 50,00,00,000/- (RUPEES FIFTY CRORES ONLY) AGGREGATING TO RS.  
100,00,00,000/- (RS ONE HUNDRED CRORES ONLY)**

**(“DEBENTURES” or “NCDs”)**

**to be issued by**

**CITICORP FINANCE (INDIA) LIMITED**

**(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), 8<sup>th</sup> Floor Plot Nos. C-54 & C-55, G-Block, Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 098

**RATING: FIXED RATE DEBENTURES: AAA by ICRA Limited (“ICRA”)**

**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 20<sup>th</sup> 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

|                                |                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AIHCPL</b>                  | Associates India Holding Company Private Limited                                                                                                                                                                                                                                                                                                                                                           |
| <b>Allottee (s)</b>            | 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.                                                                                                                                                                                                                                            |
| <b>Amounts Outstanding</b>     | 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. |
| <b>Articles</b>                | means the Articles of Association of the Issuer.                                                                                                                                                                                                                                                                                                                                                           |
| <b>Business Day</b>            | means any day on which scheduled commercial banks are open for business in Mumbai.                                                                                                                                                                                                                                                                                                                         |
| <b>Category I</b>              | 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.                                                                                                                                                                                                                                                                      |
| <b>Category II</b>             | 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.                                                                                                                                                                                                                                                                      |
|                                |                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>CDSL</b>                    | Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                                                                |
| <b>CFIL / Issuer</b>           | Citicorp Finance (India) Limited                                                                                                                                                                                                                                                                                                                                                                           |
| <b>CitiFinancial / CCFIL</b>   | CitiFinancial Consumer Finance India Limited                                                                                                                                                                                                                                                                                                                                                               |
| <b>Companies Act</b>           | The Companies Act, 1956 (to the extent in effect) and/or Companies Act, 2013 as amended from time to time, as may be applicable.                                                                                                                                                                                                                                                                           |
| <b>Debenture Holder(s)</b>     | Person whose name appears in the Beneficial Owners' list given/held by the Depository.                                                                                                                                                                                                                                                                                                                     |
| <b>Debenture(s)</b>            | Henceforth the reference to Debentures shall mean:<br><b>In case of fixed rate/floating rate debentures:</b><br>Unlisted, secured, rated, redeemable non-convertible debentures to be issued to Investors in accordance with this Offer Document and the Debenture Trust Deed.                                                                                                                             |
| <b>Debenture Rules</b>         | means the Companies (Share Capital and Debentures) Rules, 2014, issued under the Companies Act, 2013 as amended from time to time.                                                                                                                                                                                                                                                                         |
| <b>Debenture Trust Deed(s)</b> | Means:<br><b>In relation to the issuance of secured debentures:</b><br>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                                                                                                                                     |
| <b>Deed of Hypothecation</b>   | 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.                                                                                                                                                                              |
| <b>Depository</b>              | means National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) as the case may be.                                                                                                                                                                                                                                                                          |
| <b>DP</b>                      | means the Depository Participant                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Foreign Portfolio</b>       | means "Foreign Portfolio Investor" as defined under the Securities and Exchange                                                                                                                                                                                                                                                                                                                            |

|                                                                         |                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investor/FPI</b>                                                     | Board of India (Foreign Portfolio Investors) Regulations, 2014.                                                                                                                                                                                                                                             |
| <b>ICRA</b>                                                             | ICRA Limited                                                                                                                                                                                                                                                                                                |
| <b>Income Tax Act, 1961</b>                                             | The Income Tax Act, 1961 as amended from time to time.                                                                                                                                                                                                                                                      |
| <b>Non Resident Indian</b>                                              | As defined under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.                                                                                                                                                                                                        |
| <b>NBFC</b>                                                             | Non Banking Financial Company                                                                                                                                                                                                                                                                               |
| <b>NPA</b>                                                              | Non Performing Assets                                                                                                                                                                                                                                                                                       |
| <b>NSDL</b>                                                             | National Securities Depository Limited                                                                                                                                                                                                                                                                      |
| <b>NSE</b>                                                              | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                    |
| <b>PAN</b>                                                              | Permanent Account Number                                                                                                                                                                                                                                                                                    |
| <b>Private Placement Rules</b>                                          | The Companies (Prospectus and Allotment of Securities) Rules 2014, issued under the Companies Act, 2013.                                                                                                                                                                                                    |
| <b>Principal Amounts</b>                                                | 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.                                                      |
| <b>Rating Agency</b>                                                    | The credit rating agency as appointed in accordance with the SEBI (Credit Rating Agencies) Regulations, 1999                                                                                                                                                                                                |
| <b>Rating Letter</b>                                                    | <b>In case of Fixed / Floating Rate Debentures:</b> The rating letter dated May 07, 2018 revalidated by the latter dated July 02, 2018 in relating to issuance of fixed/ floating rate debentures issued by the Rating Agency in relation to the issue of the Debentures, and as updated from time to time. |
| <b>Resident Indian</b>                                                  | means a "person resident in India" as defined under the Foreign Exchange Management Act, 1999.                                                                                                                                                                                                              |
| <b>RBI</b>                                                              | means Reserve Bank of India                                                                                                                                                                                                                                                                                 |
| <b>RBI Circular</b>                                                     | 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.                                                                                                                          |
| <b>RTGS</b>                                                             | Real Time Gross Settlement System.                                                                                                                                                                                                                                                                          |
| <b>Security Documents</b>                                               | In relation to the secured Debentures shall mean the Debenture Trust Deed, and the Deed of Hypothecation.                                                                                                                                                                                                   |
| <b>Trustees/ Debenture Trustee/ Trustees to the Debenture Holder(s)</b> | IDBI Trusteeship Services Limited<br>Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001                                                                                                                                                                                       |

**PARTICULARS OF THE OFFER**  
**COMMON ISSUE STRUCTURE, TERMS & CONDITION**

|                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Security Name                                                                  | For Fixed Rate Non-Convertible Debentures<br>Citicorp Finance (India) Limited Fixed Rate Debentures January 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 2018/07/702                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Type of Instrument                                                             | Unlisted, rated, secured, redeemable, non-convertible debentures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Nature of Instrument                                                           | Secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Seniority/ Class of Security                                                   | Senior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Face value of each Debenture                                                   | For fixed rate debentures: INR 10,00,000/- (Rupees Ten Lakhs Only )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Premium payable on the Debentures, if any                                      | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Minimum Application and in multiples of debt securities thereafter             | For Category I- Fifty NCDs, and in multiples of one thereafter. It is clarified that for Category I, Investors may not subscribe to more than 99 (ninety nine only) Debentures.<br>For Category II- Ten NCDs, and in multiples of one thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Aggregate Issue Size                                                           | Rs. 50,00,00,000/- (Rupees Fifty Crores only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue Price                                                                    | For fixed rate debentures: Rs. 10,00,000/- (Rupees Ten Lakh only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mode of Issue                                                                  | Private placement (Dematerialized form)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Eligible Investors and required Documentation                                  | <p><b>For Companies:</b></p> <ul style="list-style-type: none"> <li>• Certified true copy of the memorandum and the articles of association of the company; and</li> <li>• 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.</li> </ul> <p><b>For Partnerships:</b></p> <ul style="list-style-type: none"> <li>• Certified true copy of the Deed of Partnership, together with all deeds of amendment thereto (if any); and</li> <li>• 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.</li> </ul> <p><b>For Individuals/HUF:</b></p> <ul style="list-style-type: none"> <li>• Certified copy of photo-identity proof like Passport/PAN Card/Driving License copy.</li> </ul> <p><b>For Portfolio Managers:</b></p> <ul style="list-style-type: none"> <li>• Certified true copy of the Resolution of the Board of Directors,</li> </ul> |

|                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              | <p>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); and</p> <ul style="list-style-type: none"> <li>• Certified copy of Registration Certificate issued by the Securities and Exchange Board of India to undertake Portfolio Management activities.</li> </ul> <p><b>For Association of Persons (“AOP”):</b></p> <ul style="list-style-type: none"> <li>• Certified true copy of the Agreement/Deed constituting the AOP, together with all deeds of amendment thereto (if any),</li> <li>• 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</li> <li>• Certified true copy of photo identity proof like Passport/PAN Card/Driving License copy of each individual constituting the AOP.</li> </ul> <p><b>For Mutual Funds:</b></p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p><b>For Private Trusts</b></p> <ul style="list-style-type: none"> <li>• Certified true copy of the instrument of trust (i.e., the trust deed); and</li> <li>• Certified true copy of the resolution of the trustees authorising investment in debentures.</li> </ul> <p><b>For Societies registered under the Societies Registration Act, 1860 (“Societies”)</b></p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Certified true copy of resolution authorising investment in debentures along with operating instructions/power of attorney;</li> <li>• Certified true copy of proof of registration with relevant statutory authority; and</li> <li>• Certified true copy of specimen signatures of authorised signatories.</li> <li>• Where-ever applicable, names and specimen signature(s) of authorized signatories must also be submitted.</li> </ul> |
| 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                                                            | Rs. 50,00,00,000/- (Rupees Fifty Crores only)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



|                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (Amount)                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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<br>(N.B.: Please read the terms and conditions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Redemption Premium/Discount                                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Discount at which security is issued and the effective yield as a result of such discount.                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Day Count Basis                                                                                                                 | Actual / Actual                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Interest on the Application Money                                                                                               | <p>For Fixed Rate Debentures:</p> <p>Interest at applicable Interest Rate will be paid on the application money to the applicants (subject to the deduction of tax at source at prevailing rates, as applicable). Such interest will be paid for the period commencing from the date of credit or realization of the cheque(s)/demand draft(s) up to but excluding the Deemed Date of Allotment. Such interest would be paid on all the valid applications, including the refunds.</p> <p>Where the entire application money has been refunded, the interest on application money shall be paid along with the refund orders. Where an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on application money.</p>                                                                                                                                                                        |
| Depositories                                                                                                                    | NSDL/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                                                                                                                        | <p>The Debentures shall be secured by way of first pari passu charge over moveable financial assets identified by the Issuer in favour of the Debenture Trustee as set out in the deed of hypothecation dated March 17, 2015 as amended, supplemented or modified by way of a supplemental and amendment deed dated April 27, 2016 ("Deed of Hypothecation") and simple mortgage over the immoveable assets as set out in the debenture trust deed cum deed of mortgage dated March 17, 2015 in favour of the Debenture Trustee as amended, supplemented or modified by way of a supplemental deed dated April 27, 2016 as amended or modified from time to time ("Debenture Trust Deed/Trust Deed").</p> <p>The Security has already been created in the manner set out in the Debenture Trust Deed and the Deed of Hypothecation. The Issuer shall get the Security revalued and replaced, if required under applicable law in accordance with the terms of the Deed of Hypothecation and Trust Deed.</p> |
| Transaction Documents                                                                                                           | <ul style="list-style-type: none"> <li>Debenture Trust Deed</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

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|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                | <p>(including any amendments made thereto)</p> <ul style="list-style-type: none"> <li>• Deed of Hypothecation (including any amendments made thereto)</li> <li>• Listing agreement</li> <li>• NSDL / CDSL application forms for ISIN</li> <li>• Offer Document</li> </ul> <p>Any other document that may be designated as a Transaction Document jointly by the Debenture Trustee and the Issuer</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Conditions Precedent to Disbursement           | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Conditions Subsequent to Disbursement          | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Events of Default                              | <ul style="list-style-type: none"> <li>i. Default in payment of the Redemption Amount of Debentures on the due date(s);</li> <li>ii. Two consecutive default in payment of any interest on the Debentures on the due date(s);</li> <li>iii. When any material breach of the terms of the Information Memorandum or the Debenture Trust Deed is committed;</li> <li>iv. When the Issuer creates or attempts to create any charge on the Mortgaged Property or any part thereof without the prior approval of the Debenture Trustee, except as permitted under the Debenture trust Deed and the Security Documents;</li> <li>v. The Issuer without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so;</li> <li>vi. Security for the Debentures is in jeopardy in the opinion of not less than three-fourths in value of the nominal amount of the Debentures for the time being outstanding or the Trustees which shall mean a situation where the value of the Security is significantly diminished; or the Security ceases to have effect; or any action is taken in relation to the Security by any person which may have an impact on the Security or Security Documents; or any of the Security Documents executed or furnished by the Issuer becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide any benefit of the priority, liens, rights, powers, privileges or security interest purported or sought to be created thereby, or if any such Security Document are assigned or otherwise transferred amended or terminated repudiated or revoked without the approval of the Debenture Trustee; and</li> <li>vii. 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.</li> </ul> |
| Provisions related to Cross Default Clause     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Role and Responsibilities of Debenture Trustee | Please see page 19 of this 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 as applicable in India (including laws applicable to the state of Maharashtra) and subject to exclusive jurisdiction of courts and tribunals at Mumbai only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

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|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rating <sup>1</sup>               | In case of Fixed Rate Non-Convertible Debentures: This issue is covered under the '[ICRA] AAA (Stable)' rating assigned by ICRA in accordance with the letter dated July 02, 2018.                                                                                                                                                                                                                                                                                                                                                                     |
| Issuance and Trading Mode         | Dematerialized Mode.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Mode of payment                   | 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.                                                                                                                                               |
| Mode of repayment                 | Please refer to Section Terms And Conditions Applicable To The Debentures at BVII (a) of this Offer Document                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 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. Provided However, if the due date in respect of the Maturity Date falls on a Saturday, Sunday and/or a Public Holiday/s or a day which is a bank holiday at the place where the payment is to be made, the immediately previous working day shall be considered as the effective date/due date for such payment                                                                                                                                                        |
| Record Date                       | <p>(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 payments shall be fifteen (15) days prior to the date(s) of respective payment; and</p> <p>(b) in case exercise of Call Option, the Record Date shall be one (01) Business Day prior to the date of notice of Call Option to determine the names of Debenture Holder(s) to whom interest, and/or principal / Call Option Price is to be paid.</p> |
| 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.                                                                                                                                                                                                                                                                                                                                              |

### Terms and Conditions specific to Interest / Coupon Rate

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Opening Date                                   | July 31, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Issue Closure Date                                   | July 31, 2018<br>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                                        | July 31, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Deemed Date of Allotment                             | July 31, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Redemption and Maturity Date                         | Shall mean subject to Business Day Convention:<br>(a) In case of exercise of Call Option; January 31, 2019 and<br>(b) In case of non-exercise of Call Option; January 31, 2020                                                                                                                                                                                                                                                                                                                                             |
| Tenor/ Duration                                      | <ul style="list-style-type: none"> <li>• 184 days from the Deemed Date of Allotment in case call option is exercised</li> <li>• 549 days from the Deemed Date of Allotment in case call option is not exercised</li> </ul>                                                                                                                                                                                                                                                                                                 |
| Interest Rate/ Coupon Rate                           | 8.10% per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Coupon type                                          | Fixed coupon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Change of Coupon Basis/Step Up/Step Down Coupon Rate | In case the debentures are not called on Call Option Exercise Date, then there would be a step up in coupon by 190 basis points over the Interest Rate/ Coupon Rate i.e., (stepped up coupon shall be 10.00% per annum from January 31, 2019 upto January 31, 2020.                                                                                                                                                                                                                                                        |
| Interest / Coupon Period                             | <ul style="list-style-type: none"> <li>• First Interest / Coupon Payment Date: January 31, 2019 - Rs 40,832.88/- per Debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from July 31, 2018 upto January 31, 2019.</li> <li>• Second Interest / Coupon Payment Date: (if Call Option not exercised on Call Option Start Date) January 31, 2020 - Rs 100,000.00/- per Debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from January 31, 2019 upto January 31, 2020.</li> </ul> |
| Call Option Exercise Date                            | The Issuer may exercise the Call Option on January 30, 2019. Upon exercise of Call Option, the interest and redemption payment shall be made on January 31, 2019.                                                                                                                                                                                                                                                                                                                                                          |
| Distributor(s) to the Issue                          | For Interest / Coupon Rate – Tranche 1- Citibank NA will be paid a distribution fee of upto 0.025% (Exclusive of GST) by the Issuer on the amount of distribution done by them. Citibank N.A. is affiliated with the Issuer                                                                                                                                                                                                                                                                                                |



*Palpesh Ghong*