



SUPPLEMENTAL OFFER DOCUMENT

The Supplemental Offer Document together with the Shelf Disclosure Document dated March 07, 2017 in relation to each Tranche shall be referred to as the "Offer Document".

**FOR
PRIVATE PLACEMENT OF
LISTED SECURED RATED REDEEMABLE NON-CONVERTIBLE DEBENTURES
SERIES – 2017/01/628**

**OF FACE VALUE AND ISSUE PRICE OF RS. 1,00,000/- FOR MARKET LINKED DEBENTURES
AGGREGATING TO RS. 2,00,00,00,000/- (RS TWO HUNDRED CRORES ONLY)**

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), 8th Floor Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Private and Confidential (Not for public circulation)

Serial No-
Addressed to-

(For the use of the addressee only)

COMMON ISSUE STRUCTURE, TERMS & CONDITION

CFIL/Issuer/Company	Citicorp Finance (India) Limited
Issue/Type of Instrument	<ul style="list-style-type: none">Listed, Secured, Rated, Fully Redeemable, Market linked Non-Convertible Debentures on private placement basis (as referred to in this document, "Debentures" or "NCDs")
Security Name	For Fixed Rate Debentures: <ul style="list-style-type: none">Citicorp Finance (India) Limited Market Linked Debentures June 2018 (for Interest / Coupon Rate – Tranche 1) For Market Linked Debentures: <ul style="list-style-type: none">Citicorp Finance (India) Limited Market Linked Debentures July 2020 (for



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	Interest / Coupon Rate – Tranche 2)
Nature of Instrument	Secured
Seniority/ Class of Security	Senior
Issuance and Trading Mode	Private placement (Dematerialized form)
Rating	<p>In case of Fixed Rate Debentures: This issue is covered under the '[ICRA]AAA (Stable)' rating assigned by ICRA in accordance with the letter dated September 06, 2016 and September 22, 2016 revalidated by the latter dated February 27, 2017.</p> <p>In case of Market Linked Debentures: This issue is covered under the 'PP-MLD [ICRA]AAA' rating assigned by ICRA in accordance with the letters dated September 06, 2016 and November 29, 2016 revalidated by the latter dated February 27, 2017</p>
Series	CFIL NCD Series 2017/628
Indicative Issue Size	Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores only), the Issuer reserving the right to increase or alter the Issue Size.
Option to retain oversubscription (Amount)	Yes. Upto an amount of Rs. 2,00,00,00,000/- (Rupees Two Hundred Crores Only)
Purpose 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.
Redemption Premium / Discount	Not Applicable
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
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
Issue Opening Date (for all Tranches)	March 22, 2017, subject to Business Day Convention
Issue Closure Date	<p>March 22, 2017, subject to Business Day Convention</p> <p>All subject to Business Day Convention</p> <p>The Offer Document is valid upto and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date</p>
Pay - in Date	March 22, 2017, subject to Business Day Convention
Deemed Date of Allotment	March 22, 2017, subject to Business Day Convention
Redemption and Maturity Date	<ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1: June 22, 2018 • For Interest / Coupon Rate – Tranche 2: July 22, 2020 <p>subject to Business Day Convention, provided that it may be redeemed earlier pursuant to exercise of the Call Option by the Issuer.</p>

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Tenor/ Duration	<ul style="list-style-type: none">For Interest / Coupon Rate – Tranche 1 - 15 months from the Deemed Date of AllotmentFor Interest / Coupon Rate – Tranche 2 - 40 months from the Deemed Date of Allotment
Mode of Repayment	Please refer to Section Terms And Conditions Applicable To The Debentures at BVII (a) of this Offer Document
Redemption Amount	Face Value of the Debentures (N.B.: Please read the terms and conditions)
Interest on Application Money, if any (for Market Linked Debentures)	None
Interest on Application Money, if any (for Fixed Rate Debentures)	<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>
Default Interest	Please see page 16 of Shelf Disclosure Document
Listing	The Issuer proposes to list the Debentures on the WDM segment of the NSE within 20 days from the Deemed Date of Allotment.
Settlement/ 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.
Depositories	National Securities Depository Limited ("NSDL") Central Depository Services (India) Limited ("CDSL")
Calculation Agent (for Market Linked Debentures)	Citicorp Finance (India) Limited
Valuation Agency (for Market Linked Debentures)	<p>ICRA Limited.</p> <p>The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at www.icra.in</p> <p>The Issuer will also make available, as soon as practicable, the valuation provided by the Valuation Agency on the website of the Issuer at www.citicorpfinance.co.in</p>



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	<p>The cost of valuation shall be in the range of 0.05% p.a. to 0.15% p.a. and shall be borne by the Issuer.</p> <p>The latest and historical valuations for the Debentures will be published on the website of the Issuer at www.citicorpfinance.co.in and on the website of the Valuation Agency at www.icra.in.</p> <p>Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide the latest valuation.</p>
Debenture Trustee	The Issuer has received the consent of IDBI Trusteeship Services Limited, to act as the Trustees on behalf of the Debenture Holders.
Security	<p>The NCDs 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 maintain a Security Cover as required under the Debenture Rules. 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>
Day Count Basis	Actual / Actual
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
Face Value of Debenture	For market linked debentures: INR 1,00,000/- (Rupees One Lakh Only) For fixed rate debentures: INR 10,00,000/- (Rupees Ten Lakhs Only)
Issue Price of Debenture	<p>For marked linked debentures: INR 1,00,000/- (Rupees One Lakh Only). The Debentures have been issued at face value. The Issue Price has been decided on the basis of upon multiple parameters, including but not limited to market yield, credit rating of the Issuer, specific features such as call option, market linked return (for Market Linked Debentures) and pricing of previous bonds issued having similar features.</p> <p>For fixed rate debentures: INR 10,00,000/- (Rupees Ten Lakh Only). The</p>

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	<p>Debentures have been issued at face value. The Issue Price has been decided on the basis of upon multiple parameters, including but not limited to market yield, credit rating of the Issuer, specific features such as call option, market linked return (for Market Linked Debentures) and pricing of previous bonds issued having similar features</p>
Minimum number of NCDs to be applied for	<p>For market linked debentures:</p> <p>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.</p> <p>For Category II- One Hundred NCDs, and in multiples of one thereafter</p> <p>For fixed rate debentures:</p> <p>For Category I- - Not Applicable. For Category II- Ten NCDs, and in multiples of one thereafter</p>
Minimum application amount	<p>For market linked debentures:</p> <p>For Category I- Rs. 50,00,000/- (Rupees Fifty Lakhs only) and multiples of Rs. 1,00,000/- (Rupees One Lakh only) thereafter.</p> <p>For Category II- Rs. 1,00,00,000/- (Rupees One Crores only) and multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter</p> <p>For fixed rate debentures:</p> <p>For Category I- - Not Applicable For Category II- Rs. 1,00,00,000/- (Rupees One Crores only) and multiples of Rs. 10,00,000/- (Rupees Ten Lakh Only) thereafter</p>
Issuance and Trading Mode	Dematerialised Mode.
Eligible Investors and Documentation Requirement (One time)	<p>For Each type of Investor including Mutual Funds/ Banks Companies/ Insurance Companies/Portfolio Managers/Private Trusts/Societies registered under the Societies Registration Act, 1860 ("Societies") / Partnership Firms/Association of Persons ("AOP")</p> <p>Investors are required to submit certified true copies of the following documents, along with the subscription form, as may be contextually applicable:</p> <ul style="list-style-type: none"> • Memorandum and articles of association/constitutional documents/bye-laws/trust deed/partnership deed/agreement constituting the association of persons/memorandum of association/deed/any other instrument regulating or governing the constitution of the Society/ other constitutional document (as applicable) • Government notification/ Certificate of incorporation/ SEBI Registration



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	<p>Certificate/IRDA Registration Certificate (as applicable)/proof of registration (as may be applicable);</p> <ul style="list-style-type: none">• Resolution of the Board of Directors/ Resolution of Partners/trustees/ 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 along with operating instructions;• Certified true copy of the power of attorney, wherever applicable;• Specimen signature of the authorised signatories, duly certified by an appropriate authority <p>For Individuals/HUF/AOP:</p> <ul style="list-style-type: none">• Certified copy of photo-identity proof like Passport/PAN Card/Driving License copy. (in case of AOP - each individual constituting the AOP) <p>APPLICATIONS UNDER POWER OF ATTORNEY/RELEVANT AUTHORITY</p> <p>In case of an application made under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and the articles of association or bye-laws or deed of partnership or agreement/deed constituting an AOP or deed of trust, as the case may be, must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefor. Names and specimen signatures of all the authorised signatories, duly attested, must also be lodged along with the submission of the completed application.</p>
Documentation Requirement (Specifically for the Issue)	<ul style="list-style-type: none">• Acceptance of the terms for these NCDs under your hand(s)/the hands of your duly authorized signatory(ies); and• Application form duly completed.
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.
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	15 days prior to the Redemption and Maturity Date
Transaction Documents	<ul style="list-style-type: none">• Debenture Trust Deed (including any amendments made thereto)• Deed of Hypothecation (including any amendments made thereto)

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	<ul style="list-style-type: none"> • Listing agreement • NSDL / CDSL application forms for ISIN <p>Any other document that may be designated as a Transaction Document jointly by the Debenture Trustee and the Issuer</p>	
Conditions Precedent to Disbursements	Not applicable	
Conditions Subsequent to Disbursement	Not applicable	
Provisions related to Cross Default Clause	Not Applicable	
Role and Responsibilities of Debenture Trustee	Please see page 18 of Shelf Disclosure 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.	
Events of Default	<ol style="list-style-type: none"> i. Default in payment of the Redemption Amount of Debentures on the due date(s); ii. Two consecutive default in payment of any interest on the Debentures on the due date(s); iii. When any material breach of the terms of the Information Memorandum or the Debenture Trust Deed is committed; iv. When the Company 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; v. The Company without the consent of Debenture Holders ceases to carry on its business or gives notice of its intention to do so; 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 vii. if an order of a court of competent jurisdiction is made or a special 	



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	resolution of the shareholders is passed for the winding up of the Issuer.
Distributor(s) to the Issue	<ul style="list-style-type: none">• For Interest / Coupon Rate – Tranche 1: Nil. No distributor has been appointed for Interest / Coupon Rate – Tranche 1.• For Interest / Coupon Rate – Tranche 2: Citibank NA will be paid a distribution fee of upto 0.50% by the Issuer on the amount of distribution done by them.



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Draft Terms and Conditions specific to Interest / Coupon Rate – Tranche 1

Interest Rate/ Coupon Rate	7.50% 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 200 basis points over the Interest Rate/ Coupon Rate i.e., (stepped up coupon shall be 9.50% per annum from June 22, 2017 upto payment of Redemption Amount)
Coupon Reset Process	Not Applicable, however see Change of Coupon Basis/Step Up/Step Down Coupon Rate
Interest / Coupon Payment Date	<ul style="list-style-type: none">• First Interest / Coupon Payment Date: June 22, 2017 - Rs 18,904.11/- per Debenture with Face Value of Rs 10,00,000/-) for Interest / Coupon Period from Deemed Date of Allotment upto June 22, 2017)• Second Interest / Coupon Payment Date: June 22, 2018 (if Call Option not exercised) - Interest Amount Rs 95,000/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from June 22, 2017 upto June 22, 2018.
Interest / Coupon Payment Frequency	<ul style="list-style-type: none">• First Interest / Coupon Payment Date: June 22, 2017 - Rs 18,904.11/- per Debenture with Face Value of Rs 10,00,000/-) for Interest / Coupon Period from Deemed Date of Allotment upto June 22, 2017)• Second Interest / Coupon Payment Date: June 22, 2018 (if Call Option not exercised) - Interest Amount Rs 95,000/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from June 22, 2017 upto June 22, 2018.
Interest / Coupon Period	<ul style="list-style-type: none">• First Interest / Coupon Payment Date: June 22, 2017 - Rs 18,904.11/- per Debenture with Face Value of Rs 10,00,000/-) for Interest / Coupon Period from Deemed Date of Allotment upto June 22, 2017)• Second Interest / Coupon Payment Date: June 22, 2018 (if Call Option not exercised) - Interest Amount Rs 95,000/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from June 22, 2017 upto June 22, 2018.
Call Option Exercise Date	The Issuer may exercise the Call Option on June 21, 2017. Upon exercise of Call Option, the interest and redemption payment shall be made on June 22, 2017.
Call Option Price	At par
Put Option (Redemption at the Option of the Debenture Holders) Put Option Date Put Option Price Put Notification Time	Not Applicable

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Terms and Conditions specific to Interest / Coupon Rate – Tranche 2

<p>Reference Market Linked Return payable on Redemption Date and paid with the Redemption Amount:</p>	<p>The Reference Market Linked Return means only the interest due and payable on the Interest/Coupon Rate - Tranche 2 and calculated as per the following: Reference Market Linked Return = Debt Face Value * Reference Index Return Factor</p> <p>Reference Index Return Factor shall mean:</p> <p>A) If the Trigger Condition is satisfied, then the Reference Index Return Factor shall be 37.36%. [The annualised interest payable on the Interest/Coupon Rate - Tranche 2 on a simple interest basis may be computed by dividing the sum arrived at above by (Actual Days1/365)]</p> <p>B) If the Trigger Condition is not satisfied, then the Reference Index Return shall be = Max [0 %, 162% * {(Observation Value of the Reference Index2 / Start Reference Index Value2) – 100%}] [The annualised interest payable on the Interest / Coupon Rate –Tranche 2 on a simple interest basis may be computed by dividing the sum arrived at as per the formula provided above by (Actual Days1/365)].</p> <p>Trigger Condition shall be satisfied if the Official Closing Level of Reference Index on any monthly Observation Date from March 29, 2018 until March 26, 2020 (inclusive) is at or above 150% of Start Reference Index Value2.</p> <p>Observation Value of the Reference Index2 shall mean 1/5 * (March 28, 2019, June 27, 2019, September 26, 2019, December 26, 2019, and March 26, 2020). All the dates are subject to Business Day Convention</p> <p>Start Reference Index Value2 shall mean 1/4 * [Sum of Official Closing Level of Reference Index Deemed Date of Allotment, April 27, 2017, May 25, 2017 and June 29, 2017}. All the dates are subject to Business Day Convention</p> <p>Actual Days1 shall mean number of calendar days between Deemed Date of Allotment and the Redemption and Maturity Date (inclusive of both days)</p> <p>Reference Index shall mean the Nifty 50 Index (NSE's flagship "CNX Nifty" index has been rebranded as "Nifty 50" index with effect from November 9, 2015)</p>
<p>Observation Dates</p>	<p>The Deemed Date of Allotment, April 27, 2017, May 25, 2017, June 29, 2017, March 29, 2018, April 26, 2018, May 31, 2018, June 28, 2018, July</p>

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	26, 2018, August 30, 2018, September 27, 2018, October 25, 2018, November 29, 2018, December 27, 2018, January 31, 2019, February 28, 2019, March 28, 2019, April 25, 2019, May 30, 2019, June 27, 2019, July 25, 2019, August 29, 2019, September 26, 2019, October 31, 2019, November 28, 2019, December 26, 2019, January 30, 2020, February 27, 2020 and March 26, 2020. All the dates are subject to Business Day Convention
Default interest	Please see page 19 of Offer Document
Scheduled Valuation Date	One Business Day prior to the Redemption and Maturity Date subject to Business Day Convention
Coupon Type	Reference Market Linked and may have a fixed coupon
Change of Coupon Basis/Step Up/Step Down Coupon Rate	Not Applicable, however see Redemption Amount
Coupon Reset Process	Not Applicable
Interest / Coupon Payment Date	On the Redemption and Maturity Date subject to Business Day Convention
Interest / Coupon Payment Frequency	Please see Interest Payment Date above.
Interest / Coupon Period	The period, starting from the Deemed Date of Allotment to (i) the Redemption and Maturity Date (inclusive of both days).
Call Option Call Option Start Date Call Option Exercise Date Call Option Price Call Notification Time	Not Applicable
Put Option (Redemption at the Option of the Debenture Holders) Put Option Date Put Option Price Put Notification Time	Not Applicable

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