

Citicorp Finance (India) Limited

ANNUAL GENERAL MEETING OF CITICORP FINANCE (INDIA) LIMITED

Notice is hereby given that the 27th Annual General Meeting (“AGM”) of Members of Citicorp Finance (India) Limited (the “Company”) will be held on Monday, 23rd day of September 2024 at 11:00 am through Video Conferencing (“VC”)/Other Audio-Visual means (“OAVM”) to transact the following business:

Ordinary Business:

1. To consider and adopt

(a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

a) “**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

b) “**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. To approve and declare the payment of final dividend of INR. 0.093319 per equity share, for the financial year ended March 31, 2024 and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of Section 123 of the Companies Act, 2013 read with rules made thereunder and the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, final Dividend of Rs. 36 crores/- (Equity Dividend - 385,77,27,031 shares @ INR 0.093319 per share) for FY2023-24, as recommended by the Board of Directors of the Company be and is hereby declared and the same be paid to the eligible members of the Company.”

3. To appoint a director in place of Ms. Anuradha Choudhury (DIN: 01375718), Non-executive Director, who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of Section 152(6) of the Companies Act, 2013 and pursuant to the recommendation of Nomination & Remuneration Committee and Board of Directors, consent of the members be and is hereby accorded to re-appoint Ms. Anuradha

Citicorp Finance (India) Limited

Choudhury (DIN: 01375718), Non-Executive Director who retires by rotation and being eligible, offer herself for re-appointment, as a Director of the Company.”

4. Appointment of M/s. Mukund M. Chitale & Co., Chartered Accountants as Statutory Auditors of the Company and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 and the rules framed there under, the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India (RBI Guidelines), and any other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors, consent of the members be and is hereby accorded to appoint M/s Mukund M. Chitale & Co., Chartered Accountants, holding firm registration no: 106655W as the Statutory Auditors of the Company, in the place of M/s. . Gokhale & Sathe, Chartered Accountants, holding firm registration no: 103264W, retiring Statutory Auditors, for the period of 3 years (from financial year 2024-25 to 2026-27), to hold office from the conclusion of 27th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2027, at a proposed fee of Rs. 33 Lacs per annum (excluding GST and out of pocket expenses) and they will perform Statutory audit, Quarterly Limited Review and mandatory certifications during this period.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (including any other person(s) authorised by the Board or the Audit Committee in this regard), be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including filing of forms with ROC and intimations to other regulatory authorities as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles, responsibilities/ scope of work of the Statutory Auditor and other permissible assignments, if any, in line with the relevant, prevailing statutory/ regulatory provisions and Policy for Appointment of Statutory Auditors of the Company, negotiating, finalising, amending, signing, delivering executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company.”

Special Business:

5. Approval for Issuance of Debentures and in this regard, to consider and if thought fit, to pass the following resolutions as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, and rules as made thereunder, the approval of the members be and

Citicorp Finance (India) Limited

is hereby accorded for raising monies by way of issuance and allotment of various series/tranches of secured or unsecured debentures (the “Debentures”) for a period of 1 (one) year from the date hereof, where the returns are either fixed, floating or linked to the market, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors), based on the prevailing market condition.

“RESOLVED FURTHER THAT the monies so raised pursuant to the authority under this resolution shall not exceed in the aggregate, at any time the overall borrowing limit of Rs. 6,000 crores (Rupees Six Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors may take all necessary actions in this regard, including:

- i. appoint debenture trustees / distributors for the purpose of issuance of Debentures;
- ii. negotiate, finalize, sign, execute and deliver all the relevant transaction documents in connection with the issuance of NCDs on behalf of the company, including but not limited to the General Information Document (GID), Key Information Document (KID), Private Placement Offer Letter (PPOL), or any other offer document, as it may be described under applicable law, Debenture Trust Deed (“DTD”), Debenture Trustee Agreement (“DTA”), Deed of Hypothecation, Distribution Agreement (“DA”) and such other documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms etc. as may be required and to appear before appropriate authority for adjudication, stamping or registration of such documents; and
- iii. take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and generally do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

**By Order of the Board of Directors
For Citicorp Finance (India) Limited**

Sd/-
Sameer Upadhyay
Company Secretary

Date: August 12 2024

Place: Mumbai

**Registered Office: B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai - 400063**

Citicorp Finance (India) Limited

Notes:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM' / 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the AGM of the Company is being held through VC / OAVM..
2. The deemed venue for AGM shall be the head office of the Company i.e. First International Financial Centre, Plot No C54 & C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400098.
3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice.
4. The Notice, together with the documents accompanying the same, is being sent to the equity members to their email id registered with the Company as mandated by the aforementioned circulars.
5. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this meeting and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance with regard to matters to be placed at the AGM, from their registered e-mail ID, mentioning their full name, DPID and Client ID, address and contact number, to cfilsecretarial@citi.com so that the requisite information/ explanations can be kept ready to be provided in time. Members may raise questions during the meeting as well. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
6. Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The facility of joining the AGM through VC /OAVM will be opened 15 minutes before and will remain open up to 15 mins after the scheduled start time of the AGM.
8. Corporate Members sending their authorised representative to attend the AGM are requested to send certified copy of Board Resolution / Power of Attorney authorising the representative to attend and vote on their behalf at the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the other relevant documents as referred to in this Notice will be available in electronic form for inspection by the Members during the course of the AGM.

Citicorp Finance (India) Limited

10. Instructions for joining the AGM are as follows:
 - Members will be able to attend the AGM through VC/OAVM provided by the Company. The link for joining the meeting will be shared separately.
 - Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
 - Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.
 - While all efforts would be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
 - Members who need technical assistance before or during the AGM can contact the Company Secretary/Secretarial Department at cfilsecretarial@citi.com
11. In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder. On demand of the poll, the Members may vote by sending an e-mail to the designated e-mail id at cfilsecretarial@citi.com stating their assent/dissent.
12. In case of joint holders, the Member whose name appears higher in the order of names as per the Register of Members of the Company, will be entitled to vote at the AGM.
13. In accordance with the MCA Circulars, the Notice of the AGM along with the Annual Report of the Company for the financial year 2023-24 is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company/ their respective depository participant ("DP"). Accordingly, no physical copy of the said Notice and the Annual Report of the Company for the financial year 2023-24 will be sent to the Members who have not registered their e-mail addresses with the Company / DP. The Members will be entitled to a physical copy of the Annual Report of the Company for the financial year 2023-24, free of cost, upon sending a request to the Company. Members may note that the said documents are also available on the website of the Company at www.citicorpfinance.co.in and on the website of National Stock Exchange of India Limited (www.nseindia.com).
14. The final dividend if approved will be paid to those Members whose names appear on the register of Members on September 09, 2024.

Shareholders may note that the Income Tax Act, 1961 (Act), as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) (as applicable) at the time of making the payment of final dividend unless exempt under any of the provisions of the Act. In order to provide exemption from withholding of tax, the Members must provide a self-declaration with supporting documents on or before September 23, 2024.

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B7, 5th Floor of Nirlon Knowledge Park
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Citicorp Finance (India) Limited

15. Relevant documents referred to in this Notice of AGM and explanatory statement will be made available for inspection electronically on all working days of the Company between 11:00 a.m. and 1:00 p.m. (IST) from the date of circulation of this Notice up to the date of AGM and during the AGM. Members may also send email on cfilsecretarial@citi.com to receive documents electronically.

Citicorp Finance (India) Limited

EXPLANATORY STATEMENT

Explanatory statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3

Ms. Anuradha Choudhury is liable to retire by rotation at this Annual General Meeting of the Company. She being eligible has offered herself for re-appointment. The Nomination and Remuneration Committee and the Board in their meetings held on May 21, 2024 and May 29, 2024 respectively completed her evaluation under the Company's Policy on 'Fit & Proper' Criteria for Directors and recommended her re-appointment to the members. Details of her attendance at various Board and Committee meetings held during the last financial year are included in the Corporate Governance Report section of the Annual Report.

Other relevant details of Ms. Anuradha Choudhury as prescribed under the Companies Act, 2013 and Secretarial Standards on General Meetings (SS-2), are as under:

Date of Birth, Age	August 11, 1975, 48 years
Nationality	Indian
Qualification	MBA from University of Pittsburgh, USA & Master of Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies, Mumbai university.
Experience and Nature of expertise in functional areas	• Over 21 years of experience in Financial Services sector. • Joined Citi India in 2004 in Mumbai from Citibank USA • Has a varied experience across businesses including consumer business (India & US), commercial (SME), transaction banking, Public Sector and Financial Institutions group. Has functionally held roles across product and sales. • Currently heading Financial Institutions Group for India since July 2022, and also oversees Social Finance / PSL across the bank.
Terms and Conditions of re-appointment and remuneration	Non-Executive Director liable to retire by rotation
Remuneration last drawn	NA
Date of first appointment on the board	November 01, 2022

Citicorp Finance (India) Limited

Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors or KMPs of the Company	Not related
Number of Board Meetings attended during the Financial Year 2023-24	6 Board meetings
Other Directorships	Nil
Membership / Chairmanship of Committees in other Companies in which position of Chairmanship/membership is held	Nil
Names of listed entities in which she holds the directorship and the membership of Committees of the board	Nil
Listed entities from which the Director has resigned in the past three years	Nil

None of the Directors or Key Managerial Personnel except Ms. Anuradha Choudhury is in any way concerned or interested in this resolution.

The Board recommends passing of this resolution by way of an ordinary resolution.

Item No. 4

M/s. Gokhale & Sathe, Chartered Accountants, holding firm registration no: 103264W were appointed as the Statutory Auditors of the Company by the Members at the 27th Extra-Ordinary General Meeting ('EGM') held on February 01, 2022 to hold office for a period of 3 years from the conclusion of said EGM till the conclusion of 27th Annual General Meeting to be held in the year 2024. Accordingly, the term of M/s. Gokhale & Sathe will expire in the forthcoming Annual General Meeting of the Company in terms of said approval and Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021, issued by the Reserve Bank of India.

Citicorp Finance (India) Limited

The Board of Directors of the Company based on the recommendation of the Audit Committee, approved and proposed the appointment of M/s Mukund M. Chitale & Co., Chartered Accountants, holding firm registration no: 106655W as the Statutory Auditors of the Company for the period of 3 years (from financial year 2024-25 to 2026-27), to hold office from the conclusion of 27th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2027, at a proposed fee of Rs. 33 Lacs per annum (excluding GST and out of pocket expenses) and they will perform Statutory audit, Quarterly Limited Review and mandatory certifications during this period.

M/s Mukund M. Chitale & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors or Key Managerial Personnel is in any way concerned or interested in this resolution.

The Board recommends passing of this resolution by way of an ordinary resolution.

ITEM NO. 5

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various banks and/or financial institutions and/ or any other lending institutions and/or bodies corporate and/or such other persons/ individuals as may be considered fit by issue of non-convertible debentures, in one or more series and/or more tranches on a private placement basis from time to time.

Pursuant to Section 42 of the Companies Act, 2013, read together with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (together, the "Debenture Rules"), a Company offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs") on a private placement basis, is required to obtain the approval of the members by way of a special resolution. The Debenture Rules allow the company to pass a special resolution only once a year for all the offers and invitations made for such NCDs during the year.

Therefore, the approval of the members is sought by way of a special resolution for issue of debentures in one or more tranches on a private placement basis. This approval is being sought for all such issuances for a period of 1 year.

Pursuant to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended, the following disclosures are being made by the Company to the Members:

Particulars of the offer including date of passing of Board resolution;	Resolution for issue of NCDs on a Private Placement Basis for a value not exceeding Rs. 6000 Crores, in one or more tranches, had been
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Citicorp Finance (India) Limited

	passed by the Board in its meeting held on August 12, 2024. The Board or its Committee thereof shall determine specific terms and conditions of the offer at the time of issuance of respective series/ tranche of NCDs.
Kind of securities offered and the price at which security is being offered	Secured or Unsecured NCDs whether cumulative and/or non-cumulative at premium, discount or at par as may be determined by the Board or its Committee thereof
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Since the issuance would be in one or more tranches, the price would be determined by Board or its Committee thereof based on prevailing market conditions at the time of issue of NCDs.
Name and address of valuer who performed valuation	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
Amount which the company intends to raise by way of such securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned members resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects, Principle terms of assets charged as securities	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Your Director's have approved the aforesaid proposal on August 12, 2024 and recommend passing of this resolution by way of a Special Resolution.

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CIN No: U65910MH1997PLC253897

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None of the Directors or Key Managerial Personnel ("KMP"), or their relatives is in any way concerned or interested in this resolution, except to the extent of their shareholding.

**By Order of the Board of Directors
For Citicorp Finance (India) Limited**

Sd/-

**Sameer Upadhyay
Company Secretary**

Date: August 12, 2024

Place: Mumbai

**Registered Office: B7, 5th Floor, Nirlon Knowledge Park,
Goregaon (East), Mumbai - 400063**