



ANNUAL GENERAL MEETING OF CITICORP FINANCE (INDIA) LIMITED

Notice is hereby given that the 24th Annual General Meeting of the Citicorp Finance (India) Limited will be held on Thursday, 23rd day of September 2021 at 3.00 pm in person/through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at the Registered Office of the Company situated at 8TH FLOOR, FIRST INTERNATIONAL FINANCIAL CENTRE, PLOT NOS. C-54 & C-55, G-BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 098, MAHARASHTRA to transact the following business:

Ordinary Business:

1. **To consider and adopt the Financial Statement for the year ended March 31, 2021 consisting of:**

- Audited Balance Sheet (Standalone and Consolidated);
- Audited Statement of Profit and Loss Account (Standalone and Consolidated);
- Audited Cash Flow Statement (Standalone and Consolidated);
- Audited Notes to Financial Statement (Standalone and Consolidated) and
- Board of Directors’ Report (Standalone)

2. **To appoint Director in place of Mr. Neeraj Kumar (DIN: 08389469) who retires by rotation and being eligible, offers himself for re-appointment:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to provision of Section 152 of the Companies Act, 2013 Mr. Neeraj Kumar (DIN: 08389469) Director, who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as director of the Company.”

3. **To appoint Statutory Auditors and to authorize the Board to fix their remuneration:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an ordinary resolution:

At the Annual General Meeting held on September 27, 2017, M/s. MSKA & Associates, Chartered Accountants, holding firm registration no. 105047W was appointed as statutory auditors of the company for the period of five years.

Due to mandatory rotation of statutory auditors in accordance recent RBI Guidelines ‘Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)’ dated April 27, 2021, MSKA & Associates would need to rotate out and a new audit firm would be required to be appointed for three years beginning 2021-22. Basis review of audit firms, M/s. Haribhakti & Co LLP has been recommended by the Board for appointment of Statutory Auditor of the Company.

Appointment of M/s Haribhakti & Co LLP, Chartered Accountants (firm registration number 103523W / W100048) as the statutory auditors of the Company will be for the term of 3 consecutive years and they will hold office from the conclusion of 24th AGM until the conclusion of the 27th AGM of the Company. M/s Haribhakti & Co LLP have

consented to the appointment and have issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed in Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. The audit firm has confirmed that they meet the criteria for independence, eligibility and qualification as prescribed in Section 141 of the Companies Act, 2013.

“RESOLVED THAT pursuant to the provisions of the RBI guideline ‘**Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)**’ dated April 27, 2021 and provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and basis recommendation of the Board of Directors in this regard, appointment of M/s. Haribhakti & Co LLP, Chartered Accountants, holding firm registration no: 103523W / W100048 as Statutory Auditors of the company, for the period of three years (from financial year 2021-22 to 2023-24), to hold office from the conclusion of 24th Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company, at such remuneration and on such terms and conditions as may be agreed between the Auditor and Board of Directors, be and is hereby approved;

Special Business:

4. Re-appointment of Ms. Nina Nagpal (DIN – 00138918) as Managing Director

To consider and if thought fit to pass with or without modification(s) the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Section 203, 190, 196, 197 and 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 made thereunder (including any statutory modification and re-enactment (s) thereof, for the time being in force) and relevant clause under the Articles of Association of the Company and subject to the approval of any regulatory approvals, if any, the members be and hereby accords its consent for re-appointment of Nina Nagpal (DIN-00138918) as Managing Director for a period of two years, effective from June 01, 2021 to May 31, 2023 with the remuneration and terms and conditions of re-appointment as referred in the Letter of Appointment.

RESOLVED FURTHER THAT the appointment and remuneration of Ms. Nina Nagpal would be in accordance with the terms of section 196, 197 and other applicable provisions of Companies Act 2013 and in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof.

RESOLVED FURTHER THAT during such time as Ms. Nina Nagpal holds and continues to hold the office of the Managing Director, she shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the appointment may be terminated at any time by either party thereto by giving to the other party notice of such termination as referred in the Letter of Appointment.

RESOLVED FURTHER THAT any Directors or Company Secretary or Chief Financial Officer be and is hereby authorized to file necessary forms to give effect of the appointment of Ms. Nina Nagpal as Managing Director of the Company and comply with the necessary regulations as laid down by Reserve Bank of India and the Registrar of Companies, Ministry of Corporate Affairs or any other regulatory authority.”

5. Approval of Private Placement Offer Letter (PPOL) and Shelf Information Memorandum (S-IM) and Issuance of Debentures and Other Borrowings

To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of earlier resolutions and in accordance with the provisions of Section 180 (1) (c) and Section 42 of the Companies Act, 2013 and other applicable provisions, if any, and rules as made thereunder, the approval of the members be and is hereby accorded for raising monies by way of (a) issuance and allotment of various series/ tranches of Secured Debentures or Unsecured Debentures where the returns are either fixed, floating or linked to the market, (b) issuance of Commercial Papers (CPs), (c) term loans or Inter-Corporate Deposits (ICDs) and (d) any other means of borrowing funds permitted under applicable law, from time to time as it may think fit, any sum or sums of money which together with the monies already borrowed (apart from temporary loans obtained from the company’s bankers in the ordinary course of business) shall not exceed in the aggregate, at any time Rs. 10,000/- crores (Rupees Ten Thousand Crores only).

RESOLVED FURTHER THAT the Board of Directors are hereby authorized to:

- i. appoint a Debenture Trustees / distributors for the purpose of issuance of Secured / Unsecured Non-Convertible Debentures (NCDs);
- ii. appoint an IPA for the purpose of issuance of CP’s;
- iii. 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 PPOL, S-IM, Debenture Trust Deed (DTD), DTA, Deed of Hypothecation, Distribution agreement 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;
- iv. Negotiate, finalize, sign, execute and deliver, including but not limited to such documents, deeds, notices, letters, agreements, power of attorneys, declarations, memorandums, indentures, indemnities (including without limitation in respect of stamp duty), undertakings, instruments and forms in connection with the issuance CPs, sanction of term loans and ICDs and any other means of borrowing funds permitted under applicable law or for creation of any security interest, including but not limited to a Deed of Hypothecation or for any other purpose mentioned in these resolutions or to give effect to any transactions contemplated



in such documents and to appear before appropriate authority for adjudication, stamping or registration of such documents; and

- v. 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.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions and rules, if any, of the Companies Act, 2013, consent of the members be and is hereby given to the company to create such security interest (including but not limited to) by way of mortgages, hypothecation and pledge in addition to the existing charges on such movable and immovable properties, both present and future and in such manner as the members may deem fit, in favour of banks/financial institutions, other investing agencies and trustees for the holders of NCDs or other lenders.

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

**Date: August 23, 2021
Place: Mumbai**

**Sd/-
Sameer Upadhyay
Company Secretary**

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE PROXIES MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. In case of joint shareholders, the member whose name appears in the register of member first will be entitled to receive the notice of meeting.
4. The copies of the relevant documents can be inspected at the registered office of the Company on any working day during the business hours.
5. The register of members of the Company will remain closed from September 17, 2021 to September 23, 2021 both days inclusive.
6. The resolutions will be taken as passed effectively on the date of Annual General Meeting.
7. In terms of the requirements of the Secretarial Standards - 2 on “General Meetings” the Route – Map for the location of the aforesaid meeting is enclosed herewith as **Annexure I**.



EXPLANATORY STATEMENT

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

ITEM NO. 2

The Board of Directors at its meeting held on March 25, 2019 had appointed Mr. Neeraj Kumar (DIN- 08389469) as an Additional Director w.e.f March 26, 2019, on the recommendation of Nomination and Remuneration Committee. Further, the appointment of Neeraj was approved / confirmed by the shareholders in the Annual General Meeting held on September 27, 2019.

Mr. Neeraj Kumar is an engineering graduate and has done MBA from Indian Institute of Management, Lucknow. He has 20 years of experience in the Indian Financial Services sector. He joined Citigroup in 2003 in Mumbai from ICICI Bank. Prior to moving to ANZ in January 2013, Neeraj was the Senior Relationship Manager at Citi, managing key accounts in Western India. At ANZ, he was the Head of large corporate relationships for West and North India. He's covered clients across industries and different business segments. He's helped clients raise ~ \$60bn+ of debt capital across different markets, currencies and instruments. Rejoined Citi in Oct 2017 to head Local Corporate Bank for Western India.

Presently, he is responsible for FI & PS businesses across Banks, NBFCs, Asset Managers, Insurance, Broker-dealer, Exchanges, MFIs, Financial Sponsors and State-Owned Enterprises.

Further, additional disclosure as per Secretarial Standard -2 issued by ICSI are as below:

Mr. Neeraj Kumar (DIN- 08389469), Director

Date of Birth	45 Years (DOB- November 11, 1975)
Nationality	Indian
Qualification	Engineering Graduate and MBA from Indian Institute of Management, Lucknow
Experience	20+ years
Term and Condition of re-appointment and remuneration	Non-Executive Director liable to retire by rotation.
Remuneration last drawn	NA
Date of first appointment on the board	Mar 26, 2019
Shareholding in the Company	Nil
Relationship with other Director or Manager to KMPs	NA

Number of Board Meeting attended during the Financial Year 2020-21	05 (Five)
Other Directorship	NA
Membership / Chairmanship of Committees of other Boards	NA

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

Your Directors recommend passing of this resolution by way of an ordinary resolution.

ITEM NO. 4

The Board of Directors at its meeting held on May 29, 2018 had appointed Ms. Nina Nagpal (DIN- 00138918) as an Additional Director who was further appointed as Managing Director of the Company for the period of one year (effective June 01, 2018) which was expired on May 30, 2019. In the board meeting held on May 30, 2019 she was re-appointed as Managing Director of the Company (for the period of two years) which was expired on May 30, 2021. With the recommendation of Nomination and Remuneration Committee, the Board of Directors re-appointed Nina as Managing Director of the Company, effective June 01, 2021, for the further period of 2 years.

In addition to other leadership positions in Citigroup, Nina was the Chief Operating Officer for Morgan Stanley and MD & CEO of the Morgan Stanley NBFC during 2010-2013. She has held other leadership roles where she has delivered impact.

During this period, she has spearheaded a number of large financial services initiatives, policy dialogues with the Government and Indian regulators. Her prior experience includes leadership role at a Stock Exchange and Financial Sector Specialist at the United States Agency for International Development. She has been on a number of Board and Committees.

Further, additional disclosure as per Secretarial Standard -2 issued by ICSI are as below:

Ms. Nina Nagpal (DIN- 00138918), Managing Director

Date of Birth	57 Years (DOB- December 6, 1963)
Nationality	Indian
Qualification	Postgraduate Diploma, American University, Washington DC, Masters in Business Economics, Delhi University
Experience	33+ years

Term and Condition of re-appointment and remuneration	As mentioned in the Letter of appointment as Managing Director
Remuneration last drawn	Information available with HR team
Date of first appointment on the board	June 01, 2018
Shareholding in the Company	Nil
Relationship with other Director or Manager to KMPs	NA
Number of Board Meeting attended during the Financial Year 2020-21	6 (Six)
Other Directorship	Appointed as Nominee Director in India Infradebt Limited w.e.f April 01, 2021
Membership / Chairmanship of Committees of other Boards	NA

None of the Directors or Key Managerial Personnel except Ms. Nina Nagpal, is in any way concerned or interested in this resolution.

Your Directors recommend passing of this resolution by way of an ordinary resolution.

ITEM NO. 5

As per Sections 42 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder and any other applicable laws as amended from time to time, 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. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year.

Further, the borrowings of the Company, as approved by the Board and shareholders, may if necessary be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of the lenders/holders of securities / trustees for the holders of the said securities. As the documents to be executed between the lenders / security holders / trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Act for creation of charges / mortgages / hypothecations.



Your Directors has approved the resolution on June 25, 2021 and recommend passing of this resolution by way of a Special Resolution.

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

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

**Date: August 23, 2021
Place: Mumbai**

**Sd/-
Sameer Upadhyay
Company Secretary**

Annexure I

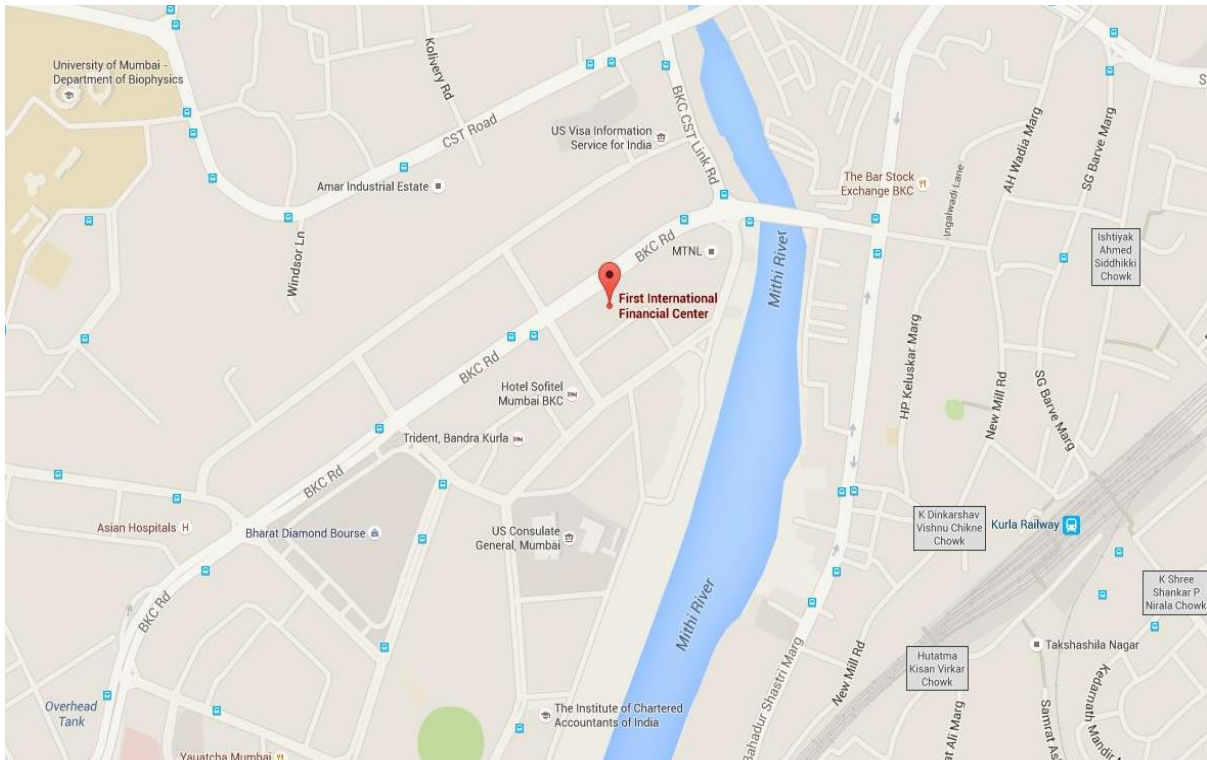
Route Map for Venue of the Meeting

Citicorp Finance (India) Limited

Registered Office:

8th Floor, First International Financial Center, Plot No C54 & C55, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400098.

Landmark: Near Hotel Sofitel, Bandra Kurla Complex





Form no. MGT-11

Proxy Form

[Pursuant to section 105(6) of companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: **U65910MH1997PLC253897**
Name of the Company: Citicorp Finance (India) Limited
Registered Office: 8th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra

Name of the member (s): Registered address: E-mail ID: Folio No/Client Id: DP ID: NA
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I/We, being the member (s) of Citicorp Finance (India) Limited, holding _____ equity share of the above named Company, hereby appoint

1. Name:

Address:

Email Id:

Signature:

2. Name:

Address:

Email Id:

Signature:

As our proxy to attend and vote (on a poll) on our behalf at the Annual General Meeting of the Company, to be held on the September 23, 2021 at 3.00 pm in person/through VC (recorded version) at Mumbai, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For	Against
<u>Ordinary Business:</u>		
1. To consider and adopt the financial statement for the year ended March 31, 2021 consisting of: <ul style="list-style-type: none"> • Audited Balance Sheet (Standalone and Consolidated); • Audited Statement of Profit and Loss Account (Standalone and Consolidated); • Audited Cash Flow Statement (Standalone and Consolidated); • Audited Notes to Financial Statement (Standalone and Consolidated) and • Board of Directors' Report (Standalone) 		

<p>2. To appoint Director in place of Mr. Neeraj Kumar (DIN: 08389469) who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>3. To appoint Statutory Auditors and to authorize the Board to fix their remuneration</p>		
<p><u>Special Business:</u></p>		
<p>4. Re-appointment of Ms. Nina Nagpal (DIN- 00138918) as Managing Director of the Company</p> <p>5. Approval of Private Placement Offer Letter (PPOL) and Shelf Information Memorandum (S-IM) and Issuance of Debentures and Other Borrowings</p>		

Signed this..... day of , 2021.

Signature of Shareholder

Signature of Proxy Holder(s)

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolution and Explanatory Statement please refer to notice of 24th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.



ATTENDANCE SLIP
(To be presented at the entrance)
Citicorp Finance (India) limited

Registered office: 8th Floor, First International Financial Centre, Plot Nos. C-54 & C-55, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 098, Maharashtra
CIN: U65910MH1997PLC253897

24th Annual General Meeting

Venue of the Meeting: in person/through VC (recorded version) at Mumbai Maharashtra

Date & Time: September 23, 2021 at 3.00 pm

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the **24th Annual General Meeting** of the Company held on **September 23, 2021 at 3.00 pm in person/ through VC (recorded version) at Mumbai, Maharashtra.**

*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

Note: 1. Electronic copy of the Annual Report for 2021 and Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the Company/~~Depository Participant~~ unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this attendance slip.

2. Physical copy of the Annual Report for 2021 and notice of the Annual General Meeting along with attendance slip and proxy form is sent in the permitted mode(s) to all members whose email ids are not registered with the Company or have requested for a hard copy.