



SUPPLEMENTAL OFFER DOCUMENT

The Supplemental Offer Document together with the Shelf Disclosure Document dated January 20, 2021 ("Shelf Disclosure Document") in relation to each Series/Tranche shall be referred to as the "Offer Document".

**FOR
PRIVATE PLACEMENT OF
LISTED, SECURED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES
SERIES – 2021/03/776**

**OF FACE VALUE OF Rs. 10,00,000/- FOR NON-CONVERTIBLE DEBENTURES (NCDs)
And OF FACE VALUE OF Rs. 1,00,000/- FOR MARKET LINKED DEBENTURES (MLDs)**

**ISSUE SIZE OF RS. 5,00,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY)
WITH GREEN SHOE OPTION OF INR 2,50,00,00,000/- (RUPEES TWO HUNDRED AND FIFTY CRORES
ONLY)
AGGREGATING TO RS. 7,50,00,00,000/- (RUPEE SEVEN HUNDRED AND FIFTY 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) and existing as a public company under the Companies Act, 2013 (as amended from time to time)

ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE SERIES/TRANCHES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.

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

Private and Confidential (Not for public circulation)

Serial No:

Addressed to:

(For the use of the addressee only)

COMMON ISSUE STRUCTURE, TERMS & CONDITIONS

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| CFIL/Issuer/Company | Citicorp Finance (India) Limited |
| Type of Instrument | <ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: Listed, Secured, Rated, Fully Redeemable, Market linked Non-Convertible Debentures on private placement basis For Interest / Coupon Rate – Tranche 2: Listed, Secured, Rated, Fully Redeemable, Fixed Rate Non-Convertible Debentures on private placement basis <p>(as referred to in this document, "Debentures" or "NCDs")</p> |
| Date of Board Resolution | 29 June 2020 |
| Date of passing of resolution in a general meeting under Section 42 of the Act | 27 August 2020 |
| Security Name | <ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: Citicorp Finance (India) Limited Market Linked Debentures February 2028. For Interest / Coupon Rate – Tranche 2: Citicorp Finance (India) Limited Fixed Rate Non-Convertible Debentures June 2022 |
| Nature of Instrument | Secured |
| Seniority/ Class of Security | Senior |
| Mode of Issue | By private placement |
| Issuance and Trading Mode | Private placement (Dematerialized form) |
| Rating | <p>In case of Market Linked Non-Convertible Debentures: This issue is covered under the 'PP-MLD [ICRA] AAA' rating assigned by ICRA in accordance with the letters dated March 08, 2021</p> <p>In case of Fixed Rate Non-Convertible Debentures</p> <p>This issue is covered under the '[ICRA] AAA' rating assigned by ICRA Limited in accordance with the letters dated March 08, 2021</p> |
| Series | CFIL NCD Series 2021/03/776 |
| Face Value of Debenture | <ul style="list-style-type: none"> For Market Linked Non-Convertible 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 including premium, if any, along with justification of the price. | <ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: Rs. 1,00,000/- (Rupees One Lakh only). <p>Please note that the NCDs under Interest / Coupon Rate – Tranche 1 are issued under the ISIN [ISIN - INE915D07N91 ("ISIN"). The ISIN has also been used for previous debenture issuances of CFIL NCD Series 2021/02/774 TRANCHE 1 NON-CONVERTIBLE DEBENTURES MATURING IN FINANCIAL YEAR 2027-2028</p> |

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| | <ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 2: Rs. 10,00,000/- (Rupees Ten Lakhs only). <p>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 Non-Convertible Debentures) and pricing of previous bonds issued having similar features.</p> |
| Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer | Not Applicable |
| Relevant date with reference to which the price has been arrived at | Not Applicable |
| Eligible Investors (The class or classes of persons to whom the allotment is proposed to be made;) 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/by-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 Certificate/IRDA Registration Certificate /proof of registration (as may be applicable); • 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 non-banking financial companies (“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; |

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| | <ul style="list-style-type: none"> 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 authorized signatories, duly attested, must also the activities which the Company has been carrying on till date.</p> |
| Redemption Premium / Discount | Not Applicable |
| Discount at which security is issued and the effective yield as a result of such discount | Not Applicable |
| The change in control, if any, in the company that would occur consequent to the private placement | Not Applicable |
| Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer; | Not Applicable |
| Indicative Issue Size | <p>Rs. 500,00,00,000/- (Rupees Five hundred Crores only), the Issuer reserving the right to increase or alter the Issue Size.</p> <p>ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ REISSUANCES CAN BE DONE IN SINGLE/MULTIPLE TRANCES/SERIES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.</p> |

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| Option to retain oversubscription (Amount) | Rs. 2,50,00,00,000/- (Rupees Two Hundred and Fifty Crores only) |
| The proposed time within which the allotment shall be completed | Within 2 working days of the date when the Issue closes |
| The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year in terms of number securities as well as price | Refer Appendix 1 for details on number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year in terms of number securities as well as price. |
| Issue Opening Date (For all tranches) | March 15, 2021 |
| Issue Closure Date | <ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1: March 15, 2021 • For Interest / Coupon Rate – Tranche 2: March 15, 2021 <p>The Offer Document is valid up to and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date</p> |
| Pay - in Date | <ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1: March 15, 2021 • For Interest / Coupon Rate – Tranche 2: March 16, 2021 |
| Deemed Date of Allotment | <ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1: March 15, 2021 • For Interest / Coupon Rate – Tranche 2: March 16, 2021 |
| Redemption and Maturity Date | <p>Shall mean subject to Business Day Convention:</p> <p>For Interest / Coupon Rate – Tranche 1:</p> <p>(a) In case of exercise of Call Option; then the Business Day falling 15 days after the Call Option Exercise Date; and</p> <p>(b) In case of non-exercise of call option; February 24, 2028</p> <p>For Interest / Coupon Rate – Tranche 2:</p> <p>(a) In case of exercise of Call Option; then the Business Day falling 01 day after the Call Option Exercise Date; and</p> <p>(b) In case of non-exercise of call option; June 16, 2022</p> |
| Tenor/ Duration | <ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1- 2537 days from the Deemed Date of Allotment • For Interest / Coupon Rate – Tranche 2 – 457 days from the Deemed Date of Allotment |
| Purpose and objects of Issue | The proceeds of the Issue are to be utilized to meet the funds requirements for the business activities of the Issuer. |

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| Proposed time schedule for which the Supplementary Offer Document is valid | The Offer Document is valid up to and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date |
| 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 |
| Security | <p>For Tranche 1: 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 September 6, 2018 ("Deed of Hypothecation") and simple mortgage over the immoveable assets as set out in the debenture trust deed cum deed of mortgage dated September 6, 2018 in favour of the Debenture 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 Required Security Cover (as defined in the Debenture trust Deed) of 1x . The Issuer shall get the Security revalued and replaced, if required under the applicable law in accordance with the terms of the Deed of Hypothecation and the Debenture Trust Deed.</p> <p>For Tranche 2: The Issuer has already executed an umbrella debenture trust deed cum mortgage deed and a deed of hypothecation for issuance and creation of security for debentures aggregating to Rs.10,000 crore vide Debenture Trust Deed ("DTD") dated 06 September 2018 which is registered with the SRO under Serial No.BDR4-10063-2018 on 09 October 2018 and deed of hypothecation dated 06 September 2018 ("DOH").The Issuer is not in requirement to execute any fresh DTD or DOH for present issue of NCDs since the security for present issue of Rs. 60 crores is already created under the above DTD. The Issuer will be providing intimation to the Debenture Trustee and Debenture Holder with details of hypothecated property as per the terms of the DOH.</p> <p>In particular, the Debentures shall be secured by the following security ("Security"):</p> <p>(a) A first ranking simple mortgage over Issuer's immovable property being Flat No. 301 & 302 on the 3rd floor of the building known as 'Silver Crescent' situated at J.B.Nagar, Andheri (East), Mumbai - 400 093 ("the Immovable Property/Mortgaged Property"). The mortgage created by the Issuer over the Immovable Property shall rank <i>pari passu</i> with the</p> |

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| | <p>mortgages and charges which have been created by the Issuer over the Immovable Property to secure the borrowings/ credit facilities availed by the Issuer and/ or to secure other issues of debentures already issued by the Issuer, and</p> <p>(b) By first ranking fixed charge by way of hypothecation over the movable assets of the Issuer being identified receivables arising from loans disbursed by the Issuer where the security for such loans is in the form of either a pledge, mortgage or charge in the nature of a hypothecation or otherwise created over equity shares, mutual funds units or book debts or receivables (collectively “Movable Financial Assets/Hypothecated Property”). The charge created by the Issuer over the Movable Financial Assets shall rank <i>pari passu</i> with the charges which have been created by the Issuer over the movable property to secure the borrowings/ credit facilities availed by the Issuer and/ or to secure other issues of debentures already issued by the Issuer;</p> <p>subject to the Issuer maintaining at all times at least 100% security cover or such other ratio as may be prescribed under applicable law from time to time.</p> <p>By reason of the nature of the Movable Financial Assets offered as security, the Issuer shall be at liberty at any time during the continuance of this security, without any permission of or intimation to the Trustees or the Debenture Holders to withdraw, change modify, subtract, add to, replace and/or substitute the Movable Financial Assets with such other Movable Financial Assets whether of the same or greater value as the Issuer may deem fit. Upon such substitution, alteration, modification, replacement, addition of such Movable Financial Assets, such Movable Financial Assets shall be deemed to have been charged to the Trustee as the original Movable Financial Assets. The Issuer shall get the Security revalued and replaced, if required under applicable law in accordance with the terms of the DOH and DTD.</p> <p>The Debentures will at all time rank <i>pari-passu</i> with other creditors only with respect to those assets, which are common for securing the other creditors (present and future) and proposed issues of debentures.</p> <p>The Security has already been created in the manner set out in the Debenture Trust Deed and the Deed of Hypothecation. In accordance with the Required Security Cover requirements in the Debenture Trust Deed, the Issuer shall maintain a security cover of 125% of the amounts outstanding under the Citicorp Finance (India) Limited Fixed Rate Non-Convertible Debentures June 2022 Series CFIL NCD Series 2021/03/776 Tranche 2.</p> |
| Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going | Please refer details of outstanding litigation under the ‘Shelf Disclosure Document’ |

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| concern status of the company and its future operations | |
| The pre-issue and post-issue shareholding pattern of the company | Not Applicable as proposed issuance is for non-convertible debentures. |
| Mode of Repayment | Please refer to Paragraph 7 (<i>Redemption of Debentures</i>) of Section VI of the Shelf Disclosure 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 of 8.00% p.a. 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 paragraph 22 (<i>Issue Details</i>) of Section IV of Shelf Disclosure Document |
| Listing | The Issuer proposes to list the Debentures on the WDM segment of the NSE. The Issuer shall obtain the final listing permission from NSE for listing of the NCDs within a period of 4 Exchange Business Days from the Deemed Date of Allotment, failing which the Issuer shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from Deemed Date of Allotment to the date of listing). |
| 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 |

| <p>Valuation Agency/Valuation Agent (for Market Linked Debentures)</p> | <p>ICRA Analytics Limited. 17th Floor, Plot G-1, Infinity Benchmark, Block GP, Sector V, Salt Lake, Kolkata, West Bengal – 700091, India</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 https://icraanalytics.com/</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> <p>The fee payable to the Valuation Agency shall be on the aggregate amount of the market linked debentures outstanding or as mutually agreed as per the respective mandate letter on a quarterly basis, as provided below.</p> <table border="1" data-bbox="595 770 1542 1056"> <thead> <tr> <th>Issue Size (INR)</th><th>Floor per issue per annum (INR)</th><th>Basis point per issue per annum (% of face value of market linked debentures outstanding)</th><th>Fee cap (INR)</th></tr> </thead> <tbody> <tr> <td>Issues of all sizes</td><td>50,000</td><td>10 basis points (0.1%)</td><td>35,00,000 per financial year</td></tr> </tbody> </table> <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 https://icraanalytics.com/ .</p> <p>Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide the latest valuation.</p> | Issue Size (INR) | Floor per issue per annum (INR) | Basis point per issue per annum (% of face value of market linked debentures outstanding) | Fee cap (INR) | Issues of all sizes | 50,000 | 10 basis points (0.1%) | 35,00,000 per financial year |
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| Issue Size (INR) | Floor per issue per annum (INR) | Basis point per issue per annum (% of face value of market linked debentures outstanding) | Fee cap (INR) | | | | | | |
| Issues of all sizes | 50,000 | 10 basis points (0.1%) | 35,00,000 per financial year | | | | | | |
| Debenture Trustee | The Issuer has received the consent of IDBI Trusteeship Services Limited, to act as the Trustee on behalf of the Debenture Holders. | | | | | | | | |
| Day Count Basis | Actual / Actual | | | | | | | | |
| Business Day Convention | Modified Following Business Day Convention as defined by ISDA Definitions 2000 and as provided in paragraph 26 (<i>Due Date of Payment</i>) of Schedule VI of the Shelf Disclosure Documents. 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. | | | | | | | | |
| Minimum number of NCDs to be applied for | <p>For Market Linked Non-Convertible 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) Debentures.</p> <p>For Category II- One Hundred NCDs, and in multiples of one thereafter</p> | | | | | | | | |

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| | <p>For Fixed Rate Non-Convertible Debentures:</p> <p>For Category I- Not Applicable.</p> <p>For Category II- Ten NCDs, and in multiples of one thereafter</p> |
| Minimum application amount | <p>For Market Linked Non-Convertible 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 Non-Convertible Debentures:</p> <p>For Category I- - Not Applicable</p> <p>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. |
| Documentation Requirement From Investors (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. |
| Record Date | <ul style="list-style-type: none"> CFIL's register of Debenture Holder(s)/record of the Depository will be closed on the Record Date. The Record Date, for interest and redemption (other than by way of exercise of Call Option or Early Redemption (in case of Market Linked Debentures)) payments shall be fifteen (15) days prior to the date(s) of respective payment; and In case of Early Redemption (in case of Market Linked Debentures)/ exercise of Call Option, the Record Date shall be one (01) Business Day prior to the Early Redemption Date (in case of Market Linked Debentures)/Call Option Start Payment Date to determine the names of Debenture Holder(s) to whom interest, and/or principal or Early Redemption Amount (in case of Market Linked Debentures)/Call Option Price is to be paid. Please see Paragraph 3 (<i>Record Dates</i>) of Section VI of Shelf Disclosure Document. |
| Transaction Documents | <ul style="list-style-type: none"> Debenture Trust Deed (including any amendments made thereto) Deed of Hypothecation (including any amendments made thereto) Listing agreement NSDL / CDSL application forms for ISIN |

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| | <ul style="list-style-type: none"> • Shelf Disclosure Document dated January 20, 2021 • This Supplemental Information Memorandum; • Any Pricing Supplements in relation to the Debentures, and Supplemental Deed, as defined in the Debenture Trust Deed; • Any other document that may be designated as a Transaction Document jointly by the Debenture Trustee and the Issuer. <p>ISSUER MAY AT FUTURE DATE/S DO FURTHER ISSUANCE/S AND /OR REISSUANCE UNDER THE ISIN CREATED IN THIS ISSUE AT ANY PRICE AND TIME AFTER THE CLOSURE OF CURRENT ISSUE. FURTHER ISSUANCES/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE SERIES/TRANCES AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.</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 Paragraph 21 (<i>Role, Power and Obligations of Trustees/Debenture Trustee</i>) of Section VI of this 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 | Events of Default: As provided in Debenture Trust Deed dated September 06, 2018 |
| Distributor(s) to the Issue (for Market Linked Debentures) | <p>For Interest / Coupon Rate – Tranche 1 - The Distributor will be paid a distribution fee of up to 1.00% (exclusive of GST) by the Issuer on the amount of distribution done by them.</p> <p>For Interest / Coupon Rate – Tranche 2- Nil</p> |
| Creation of recovery expense fund | The Company shall create the recovery expense fund in accordance with Regulation 26(7) of the SEBI Debt Listing Regulations in the manner as may be specified by SEBI from time to time and inform the Debenture Trustee about the same. |
| Risk factors pertaining to the issue | As mentioned in Section III (<i>Risk Factors and Presumptions</i>) of the shelf disclosure document dated January 20, 2021. |



UPDATES TO THE DISCLOSURE IN THE SHELF DISCLOSURE DOCUMENT

The information disclosed made in the shelf information memorandum dated January 20, 2021 filed by the Company will be updated in accordance with Annexure A.

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

In accordance with the Operating Guidelines for NSE Electronic Bidding Platform issued via SEBI circulars SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 and SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 available at https://www1.nseindia.com/products/content/debt/ebp/EBP_Operating_Guidelines.pdf, all issuances of Market Linked Debentures are excluded from the purview of the NSE Electronic Bidding Platform. Accordingly the Issuer is not inviting any bids for any tranches involving Market Linked Debentures within this issue.

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| Reference Market Linked Return payable on Redemption Date and paid with the Redemption Amount: | <p>The Reference Market Linked Return means only the coupon due and payable on the Debentures and calculated as per the following:</p> <p>Reference Market Linked Return = Debenture Face Value* Reference Market Linked Return Factor</p> <p>Reference Market Linked Return Factor shall mean the sum of:</p> <p>A) For the period between the Deemed Date of Allotment and Call Option Start Payment Date (inclusive of both days) shall be = Factor 1 + Factor 2</p> <p>Factor 1 =</p> <ul style="list-style-type: none"> (i) If the Trigger Condition 1 is satisfied = 2.00% (ii) If the Trigger Condition 1 is not satisfied = Max [0%, 100%*(Observation Value of the Reference Asset1/ Start Reference Asset Value1A -100%)* -1] <p>Trigger Condition 1 shall be satisfied if the Official Closing Level of the Reference Asset1A on any Observation Date 1 is at or below 93% of Start Reference Asset Level1A</p> <p>Observation Value of the Reference Asset1A shall mean the Official Closing Level of Reference Asset1 observed on August 26, 2021.</p> <p>Start Reference Asset Value1A means 14,519.15. All the dates are subject to Business Day Convention</p> <p>AND</p> <p>Factor 2 =</p> <ul style="list-style-type: none"> (i) If the Trigger Condition 2 is satisfied = 10.00% |
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| | <p>(ii) If the Trigger Condition 2 is not satisfied = Max [0%, 120% *(Observation Value of the Reference Asset1B/ Start Reference Asset Value1B – 100%)]</p> <p>Trigger Condition 2 shall be satisfied if the Official Closing Level of the Reference Asset1 on any Observation Date 2 starting December 30, 2021 is at or above 120% of Start Reference Asset Level1</p> <p>Observation Value of the Reference Asset1B shall mean 1/3*[Sum of the Official Closing Level of Reference Asset1 on August 25, 2022, November 24, 2022 and February 23, 2023]</p> <p>Start Reference Asset Value1B shall mean 1/5*[14,519.15 and Official Closing Level of Reference Asset1 on March 25, 2021, April 29, 2021, May 27, 2021, June 24, 2021]</p> <p>B) For the period between one day after the Call Option Start Payment Date and Redemption and Maturity Date (inclusive of both days) shall be = 10.00% p.a. * Actual Days2/365</p> <p>Actual Days1 shall mean number of calendar days between Deemed Date of Allotment and the Call Option Start Date (inclusive of both days)</p> <p>Actual Days2 shall mean number of calendar days between one day after the Call Option Start Date and the Call Option Exercise Date or the day falling 15 days before the Redemption & Maturity Date (as the case may be)(inclusive of both days)</p> <p>Reference Asset1 shall mean the Nifty 50 Index</p> |
| Observation Dates 1 | March 25, 2021, April 29, 2021, May 27, 2021, June 24, 2021, July 29, 2021 and August 26, 2021 All the dates are subject to Business Day Convention |
| Observation Dates 2 | December 30, 2021, January 27, 2022, February 24, 2022, March 31, 2022, April 28, 2022, May 26, 2022, June 30, 2022, July 28, 2022, August 25, 2022, September 29, 2022, October 27, 2022, November 24, 2022, December 29, 2022, January 25, 2023, and February 23, 2023 All the dates are subject to Business Day Convention |
| Scheduled Valuation Date | One Business Day prior to the Redemption and Maturity Date or one Business Day prior to the date on which the Interest/Coupon Rate - Tranche 1 is redeemed pursuant to exercise of the Call Option by the Issuer, subject to Business Day Convention |
| Coupon Type | Reference Market Linked and may have a fixed coupon |

| | |
|--|---|
| Change of Coupon Basis/Step Up/Step Down Coupon Rate | Not Applicable, however see Redemption Amount |
| Coupon Reset Process | Not Applicable |
| Interest/ Coupon Payment Date | On the Redemption and Maturity Date or such prior date on which the Interest/Coupon Rate - Tranche 1 is redeemed pursuant to the exercise of the Call Option subject to Business Day Convention |
| Interest/ Coupon Payment Frequency | Please see Interest/ Coupon 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) or (ii) the Call Option Exercise Date (inclusive of both days). |
| Call Option | The Issuer will have the option, to elect a Call Option Exercise Date and for the Interest/Coupon Rate - Tranche 1 to be redeemed in full, on the Business Day falling 15 days after the Call Option Start Date |
| Call Option Start Date | May 11, 2023 |
| Call Option Exercise Date | The Issuer may, (with one Business Day's prior written notice) elect any Business Day between Call Option Start Date and 16 days prior to the Redemption and Maturity Date (inclusive of both days), to be the Call Option Exercise Date. |
| Call Option Start Payment Date | 15 days after the Call Option Start Date i.e., May 26, 2023 |
| Call Option Price | Reference Market Linked Return as determined on the Call Option Exercise Date and paid with the Redemption Amount. |
| Call Notification Time | One Business Day prior to Call Option Exercise Date. |
| Put Option (Redemption at the Option of the Debenture Holders) | Not Applicable |
| Put Option Date | Not Applicable |
| Put Option Price | Not Applicable |
| Put Notification Time | Not Applicable |
| Arranger | Not Applicable |

SCENARIO ANALYSIS

Note: This scenario analysis is being provided for illustrative purposes only. It does not represent actual termination or unwind prices that may be available to you. It does not present all possible outcomes; describe all factors or tax considerations that may affect the value of the transaction. This scenario analysis does not deal with the outcome of a situation in which the Issuer is unable to redeem the NCD or fulfill its obligation on account of a default. If you have any questions or would like additional information, please contact your sales representative

A. TABULAR REPRESENTATION

Scenario (i): -Worst Case

In the event of Issuer's default, investors may lose up to their entire original amount invested in the Debenture.

Scenario (ii): the issuer exercises the call option on the Call Option Start Date and redeems the debentures on the Call Option Start Payment Date¹

| Market Conditions | | Start Reference Asset Value1A | Official Closing Level of the Reference Asset1A | Assume Trigger Condition 1 Met ¹ | Performance of Reference Asset1 | Factor 1 Return ¹ If C = Yes, then E = 2.00%; else E = Max (0, 100% * D * -1) | | | | | |
|------------------------------|--------|-------------------------------|---|---|---------------------------------|---|---------------------|--------------------------------|--|---------------------------|-------------------|
| | | | | | | | (A) | (B) | (C) | D = B/A - 1 | E |
| I - Falling Market Scenario | (i) | 15,300 | 12,240 | YES | -20.00% | 2.00% | | | | | |
| | (ii) | 15,300 | 13,770 | YES | -10.00% | 2.00% | | | | | |
| II - Stable Market Scenario | (iii) | 15,300 | 14,231 | YES | -6.99% | 2.00% | | | | | |
| | (iv) | 15,300 | 14,231 | NO | -6.99% | 6.99% | | | | | |
| III - Rising Market Scenario | (v) | 15,300 | 14,535 | NO | -5.00% | 5.00% | | | | | |
| | (vi) | 15,300 | 15,300 | NO | 0.00% | 0.00% | | | | | |
| | (vii) | 15,300 | 16,065 | NO | 5.00% | 0.00% | | | | | |
| | (viii) | 15,300 | 16,830 | NO | 10.00% | 0.00% | | | | | |
| Market Conditions | | Start Reference Asset Value1B | Observation Value of Reference Asset1B | Assume Trigger Condition 2 Met ¹ | Performance of Reference Asset1 | Factor 2 Return ¹ If H = Yes, then J = 10.00%; else J = Max (0%, 120% * D) | Coupon @10.00% p.a. | Reference Market Linked Return | Reference Market Linked Return Factor (p.a. simple interest) | Initial Investment in NCD | Redemption Amount |
| | | | | | | | | | | | |
| I - Falling Market Scenario | (i) | 15,300 | 13,770 | NO | -10.00% | 0.00% | 0.00% | 2.00% | 0.91% | 100.00 | 102.00 |
| | (ii) | 15,300 | 15,300 | NO | 0.00% | 0.00% | 0.00% | 2.00% | 0.91% | 100.00 | 102.00 |
| II - Stable Market Scenario | (iii) | 15,300 | 16,830 | NO | 10.00% | 12.00% | 0.00% | 14.00% | 6.37% | 100.00 | 114.00 |
| | (iv) | 15,300 | 17,595 | NO | 15.00% | 18.00% | 0.00% | 24.99% | 11.37% | 100.00 | 124.99 |
| III - Rising Market Scenario | (v) | 15,300 | 18,358 | NO | 19.99% | 23.99% | 0.00% | 28.99% | 13.19% | 100.00 | 128.99 |
| | (vi) | 15,300 | 18,358 | YES | 19.99% | 10.00% | 0.00% | 10.00% | 4.55% | 100.00 | 110.00 |
| | (vii) | 15,300 | 19,890 | YES | 30.00% | 10.00% | 0.00% | 10.00% | 4.65% | 100.00 | 110.00 |
| | (viii) | 15,300 | 21,420 | YES | 40.00% | 10.00% | 0.00% | 10.00% | 4.55% | 100.00 | 110.00 |

Redemption Amount is paid on May 26, 2023

In the above Scenario, Issuer has redeemed the debentures on the Call Option Start Payment Date, i.e. the Investor receives the Redemption Amount on Call Option Start Payment Date (i.e. May 26, 2023).

³ *Market Conditions:*

(a) I – Falling Market Scenario: Scenario(i)

- *Factor 1 return: The table illustrated that the Nifty 50 Index (Reference Asset1) has a starting value of 15,300 and closing value of 12,240. The index has closed below 93% of 15,300 on at least one of the Observation Dates 1 which means Trigger Condition 1 has been met. The investor in this scenario would receive a flat return of 2.00% due to Trigger Condition 1 being met*
- *Factor 2 return: The table illustrated that the Nifty 50 Index (Reference Asset1) has a starting average value of 15,300 and closing value of 13,770. The index has not closed at or above 120% of 15,300 on any of the Observation Dates 2 which means the Trigger Condition 2 has not been met. The investor in this scenario would receive NIL return*
- *Total return to the investor under Scenario (i) would be 2.00%. Investors would receive their principal back with a return of 2.00% on the amount invested subject to the credit risk of the Issuer*

(b) II – Stable Market Scenario: Scenario(iv)

- *Factor 1 return: The table illustrated that the Nifty 50 Index (Reference Asset1) has a starting value of 15,300 and closing value of 14,231. The index has not closed at or below 93% of 15,300 on any of the Observation Dates 1 which means the Trigger Condition 1 has not been met. The investors in this scenario would receive a return of 6.99% due to negative 6.99% performance of the Reference Asset1 (100% times -6.99% multiplied by -1).*
- *Factor 2 return: The table illustrated that the Nifty 50 Index (Reference Asset1) has an average starting value of 15,300 and closing value of 17,595. The index has not closed at or above 120% of 15,300 on any of the Observation Date 2 which means the Trigger Condition 2 has not been met. The investor in this scenario would receive a return of 18% which is 120% participation in 15% rise in Reference Asset1*
- *Total return to the investor under this Scenario would be 24.99%. Investors would receive their principal back with a return of 24.99% on the amount invested subject to the credit risk of the Issuer.*

(c) III – Rising Market Scenario: Scenario(viii)

- *Factor 1 return: The table illustrated that the Nifty 50 Index (Reference Asset1) has a starting value of 15,300 and closing value of 16,830. The index has not closed at or below 93% of 14,280 on any of the Observation Dates 1 which means the Trigger Condition 1 has not been met. The investor in this scenario would receive NIL return due to +10% performance of the Reference Asset.*
- *Factor 2 return: The table illustrated that the Nifty 50 Index (Reference Asset1) has an average starting value of 15,300 and closing value of 21,420. The index has closed above 120% of 15,300 on at least one of the Observation Dates 2 which means the Trigger Condition 2 has been met. The investor in this scenario would receive a flat return of 10.00%*
- *Total return to the investor under Scenario (viii) would be 10.00%. Investors would receive their principal back with a return of 10.00% on the amount invested subject to the credit risk of the Issuer.*

Scenario (iii): the issuer exercises the call option at the end of 4 months after Call Option Start Date and redeems the debentures 4 months after the Call Option Start Payment Date¹

| Market Conditions | Start Reference Asset Value1A | Official Closing Level of the Reference Asset1A | Assume Trigger Condition 1 Met ¹ | Performance of Reference Asset1 | Factor 1 Return ¹ If C = Yes, then E = 2.00%; else E = Max (0, 100% * D -1) | | | | | |
|------------------------------|-------------------------------|---|---|---------------------------------|---|---------------------|---------------------------------------|--|---------------------------|-------------------|
| | | | | | | (A) | (B) | (C) | D = B/A - 1 | E |
| I - Falling Market Scenario | (i) 15,300 | 12,240 | YES | -20.00% | 2.00% | | | | | |
| | (ii) 15,300 | 13,770 | YES | -10.00% | 2.00% | | | | | |
| II - Stable Market Scenario | (iii) 15,300 | 14,231 | YES | -6.99% | 2.00% | | | | | |
| | (iv) 15,300 | 14,231 | NO | -6.99% | 6.99% | | | | | |
| III - Rising Market Scenario | (v) 15,300 | 14,535 | NO | -5.00% | 5.00% | | | | | |
| | (vi) 15,300 | 15,300 | NO | 0.00% | 0.00% | | | | | |
| | (vii) 15,300 | 16,065 | NO | 5.00% | 0.00% | | | | | |
| | (viii) 15,300 | 16,830 | NO | 10.00% | 0.00% | | | | | |
| Market Conditions | Start Reference Asset Value1B | Observation Value of Reference Asset1B | Assume Trigger Condition 2 Met ¹ | Performance of Reference Asset1 | Factor 2 Return ¹ If H = Yes, then J = 10.00%, else J = Max (0%, 120% * D) | Coupon @10.00% p.a. | Reference Market Linked Return Factor | Reference Market Linked Return Factor (p.a. simple interest) | Initial Investment in NCD | Redemption Amount |
| | | | | | | | | | | |
| I - Falling Market Scenario | (i) 15,300 | 13,770 | NO | -10.00% | 0.00% | 3.33% | 5.33% | 2.10% | 100.00 | 105.33 |
| | (ii) 15,300 | 15,300 | NO | 0.00% | 0.00% | 3.33% | 5.33% | 2.10% | 100.00 | 105.33 |
| II - Stable Market Scenario | (iii) 15,300 | 16,830 | NO | 10.00% | 12.00% | 3.33% | 17.33% | 6.82% | 100.00 | 117.33 |
| | (iv) 15,300 | 17,595 | NO | 15.00% | 18.00% | 3.33% | 28.32% | 11.15% | 100.00 | 128.32 |
| III - Rising Market Scenario | (v) 15,300 | 18,358 | NO | 19.99% | 23.99% | 3.33% | 32.32% | 12.73% | 100.00 | 132.32 |
| | (vi) 15,300 | 18,358 | YES | 19.99% | 10.00% | 3.33% | 13.33% | 5.25% | 100.00 | 113.33 |
| | (vii) 15,300 | 19,890 | YES | 30.00% | 10.00% | 3.33% | 13.33% | 5.25% | 100.00 | 113.33 |
| | (viii) 15,300 | 21,420 | YES | 40.00% | 10.00% | 3.33% | 13.33% | 5.25% | 100.00 | 113.33 |

Redemption Amount is paid on September 28, 2023

Coupon of 10.00% p.a. is paid for the period of 4 months as the Issuer has redeemed the Debentures 4 months after the Call Option Start Payment Date. In the above scenario Issuer has exercised the Call Option 4 months after Call Option Start Date (i.e., May 11, 2023) and hence the Investor receives the Redemption Amount after 15 days from Call Option Exercise Date (i.e. May 26, 2023).

Scenario (iv): the issuer does not exercise the call option

Coupon of 10.00% p.a. is paid for the period from Call Option Start Payment Date to Redemption and Maturity Date.

| Market Conditions | Start Reference Asset Value1A | Official Closing Level of the Reference Asset1A | Assume Trigger Condition 1 Met ¹ | Performance of Reference Asset1 | Factor 1 Return ¹ If C = Yes, then E = 2.00%, else E = Max (0, 100% * D * -1) | | | | | | | | | | | |
|------------------------------|-------------------------------|---|---|---------------------------------|---|---------------------|---|--|---------------------------|-------------------|---|-----------|----------------|---|-----------------|--|
| | | | | | | (A) | (B) | (C) | D = B/A - 1 | E | | | | | | |
| I - Falling Market Scenario | (i) 15,300 | 12,240 | YES | -20.00% | 2.00% | | | | | | | | | | | |
| | (ii) 15,300 | 13,770 | YES | -10.00% | 2.00% | | | | | | | | | | | |
| II - Stable Market Scenario | (iii) 15,300 | 14,231 | YES | -6.99% | 2.00% | | | | | | | | | | | |
| | (iv) 15,300 | 14,231 | NO | -6.99% | 6.99% | | | | | | | | | | | |
| III - Rising Market Scenario | (v) 15,300 | 14,535 | NO | -5.00% | 5.00% | | | | | | | | | | | |
| | (vi) 15,300 | 15,300 | NO | 0.00% | 0.00% | | | | | | | | | | | |
| | (vii) 15,300 | 16,065 | NO | 5.00% | 0.00% | | | | | | | | | | | |
| | (viii) 15,300 | 16,830 | NO | 10.00% | 0.00% | | | | | | | | | | | |
| Market Conditions | Start Reference Asset Value1B | Observation Value of Reference Asset1B | Assume Trigger Condition 2 Met ¹ | Performance of Reference Asset1 | Factor 2 Return ¹ If H = Yes, then J = 10.00%, else J = Max (0%, 120% * D) | Coupon @10.00% p.a. | Reference Market Linked Return Factor 2 | Reference Market Linked Return Factor (p.a. simple interest) | Initial Investment in NCD | Redemption Amount | | | | | | |
| | | | | | | (F) | (G) | (H) | I = G/F - 1 | J | K | L = E+J+K | M = L/2537*365 | N | O = 100 + L*100 | |
| I - Falling Market Scenario | (i) 15,300 | 13,770 | NO | -10.00% | 0.00% | 30.00% | 32.00% | 4.60% | 100.00 | 132.00 | | | | | | |
| | (ii) 15,300 | 15,300 | NO | 0.00% | 0.00% | 30.00% | 32.00% | 4.60% | 100.00 | 132.00 | | | | | | |
| II - Stable Market Scenario | (iii) 15,300 | 16,830 | NO | 10.00% | 12.00% | 30.00% | 44.00% | 6.33% | 100.00 | 144.00 | | | | | | |
| | (iv) 15,300 | 17,595 | NO | 15.00% | 18.00% | 30.00% | 54.99% | 7.91% | 100.00 | 154.99 | | | | | | |
| III - Rising Market Scenario | (v) 15,300 | 18,358 | NO | 19.99% | 23.99% | 30.00% | 58.99% | 8.49% | 100.00 | 158.99 | | | | | | |
| | (vi) 15,300 | 18,358 | YES | 19.99% | 10.00% | 30.00% | 40.00% | 5.75% | 100.00 | 140.00 | | | | | | |
| | (vii) 15,300 | 19,890 | YES | 30.00% | 10.00% | 30.00% | 40.00% | 5.75% | 100.00 | 140.00 | | | | | | |
| | (viii) 15,300 | 21,420 | YES | 40.00% | 10.00% | 30.00% | 40.00% | 5.75% | 100.00 | 140.00 | | | | | | |

Redemption Amount is paid on February 24, 2028

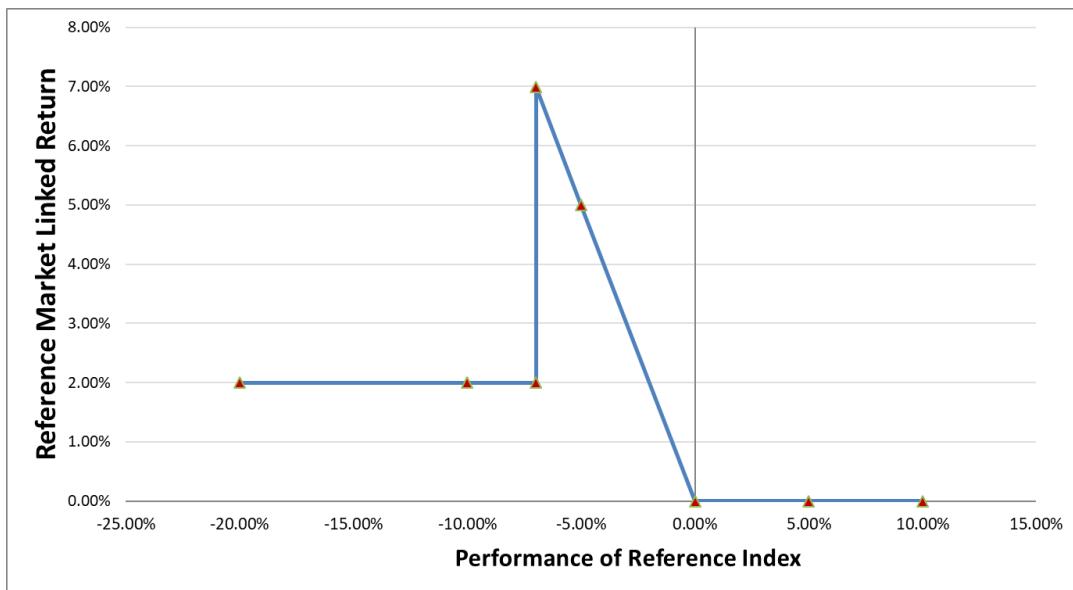
¹ as defined in "Issue Structure, Terms & Conditions" below

E (Factor 1 Return) is calculated as: If C = Yes (i.e. Trigger Condition 1 is met), then E = 2.00%, else E = Max (0%, 100% * D * -1)

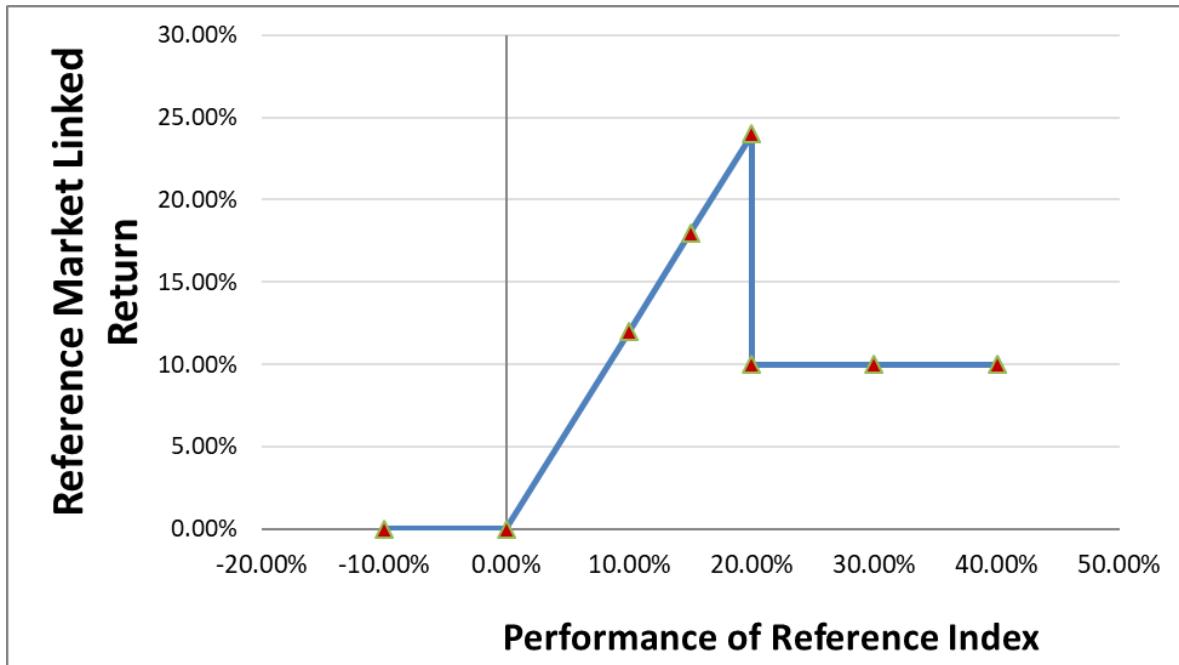
J (Factor 2 Return) is calculated as: If H = Yes (i.e. Trigger Condition 2 is met), then J = 10.00%, else J = Max (0%, 120% * I)

B. GRAPHICAL REPRESENTATION*

For Factor 1 Return:



For Factor 2 Return:



**If redeemed by the Issuer on the Call Option Start Payment Date*

CASH FLOW STATEMENT

| Manner of payment of Coupon and Redemption proceeds | |
|---|--|
| Issuer | Citicorp Finance (India) Limited |
| Face Value (per Debentures) | Rs. 1,00,000/- for Market Linked Debentures |
| Issue Date/Date of Allotment for the Debentures | March 03, 2021/ March 05, 2021 subject to Business Day Convention |
| Redemption and Maturity Date | <p>Shall mean subject to Business Day Convention:</p> <p>(a) In case of exercise of Call Option; then the Business Day falling 15 days after the Call Option Exercise Date; and</p> <p>(b) In case of non-exercise of call option; February 24, 2028</p> |
| Coupon Rate | Market Linked |
| Frequency of the Interest Payment with specified dates | Please refer to the section 'Interest / Coupon Payment Date' under the head 'Terms and Conditions specific to Interest/Coupon Rate-Tranche 1' |
| Day Count Convention for the Debentures | Actual/Actual |

Cashflow in case of non-exercise of call option

| Cash Flows | Date | No. of days in Coupon Period | Amount (in Rupees) |
|--|-------------------|-------------------------------------|--------------------------------------|
| Coupon | February 24, 2028 | 2,537 days | Market Linked Coupon |
| Principal for each tranche of Debentures (applicable only if Issuer does not exercise Call Option) | February 24, 2028 | | Rs 1,00,000/- |
| Total for each tranche of Debentures | | | Rs 1,00,000/- + Market Linked Coupon |

Additionally in case of issue of Market Linked Debentures, since the Debentures are in the nature of market linked debentures, its returns depend entirely on the movement in the Reference Asset and as

such no specific coupon amount or rate is determinable upfront. The return on the Debentures are determinable are based on the formula set out herein, and includes the Principal payable on Maturity alongwith with the upside in the Reference Asset.

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

| | |
|--|---|
| Interest Rate/ Coupon Rate | To be determined [assumed 4.15% only for indicative purposes] |
| 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 (Interest Rate/Coupon Rate + 200bps) per annum from June 16 , 2021 up to 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 16, 2021 – Rs. 10,460.27/- per Debenture with Face Value of Rs 10,00,000/- (for Interest / Coupon Period from Deemed Date of Allotment up to June 16, 2021) [At indicative rate of 4.15%] Second Interest / Coupon Payment Date: June 16, 2022 (if Call Option is not exercised) – Interest Amount Rs. 61,500.00/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from June 16, 2021 up to June 16, 2022. [At indicative rate of 6.15%] |
| Interest / Coupon Payment Frequency | <ul style="list-style-type: none"> First Interest / Coupon Payment Date: June 16, 2021 – Rs. 10,460.27/- per Debenture with Face Value of Rs 10,00,000/- (for Interest / Coupon Period from Deemed Date of Allotment up to June 16, 2021) [At indicative rate of 4.15%] Second Interest / Coupon Payment Date: June 16, 2022 (if Call Option is not exercised) – Interest Amount Rs. 61,500.00/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from June 16, 2021 up to June 16, 2022. [At indicative rate of 6.15%] |
| Interest / Coupon Period | <ul style="list-style-type: none"> First Interest / Coupon Payment Date: June 16, 2021 – Rs. 10,460.27/- per Debenture with Face Value of Rs 10,00,000/- (for Interest / Coupon Period from Deemed Date of Allotment up to June 16, 2021) [At indicative rate of 4.15%] Second Interest / Coupon Payment Date: June 16, 2022 (if Call Option is not exercised) – Interest Amount Rs. 61,500.00/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from June 16, 2021 up to June 16, 2022. [At indicative rate of 6.15%] |
| Call Option Exercise Date | The Issuer may exercise the Call Option on June 15, 2021. Upon exercise of Call Option, the interest and redemption payment shall be made on June 16, 2021. |
| Call Notification Time | One Business Day prior to Call Option Exercise Date. |
| Call Option Price | At par |
| Put Option (Redemption at the Option of the Debenture Holders) | Not Applicable |
| Put Option Date | |
| Put Option Price | |

| | |
|-----------------------|--|
| Put Notification Time | |
|-----------------------|--|

CASH FLOW STATEMENT

| Manner of payment of Coupon and Redemption proceeds | |
|--|--|
| Issuer | Citicorp Finance (India) Limited |
| Face Value (per Debentures) | Rs. 10,00,000/- for Fixed Rate Debentures |
| Issue Date/Date of Allotment for the Debentures | March 16, 2021 |
| Redemption Date (applicable only if Issuer does not exercise Call Option) | June 16, 2022 |
| Coupon Rate | To be determined 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 Interest Rate/Coupon Rate +200bps per annum from June 16, 2021 up to payment of Redemption Amount) |
| Frequency of the Interest Payment with specified dates | On June 16, 2021 On June 16, 2022 |
| Day Count Convention for the Debentures | Actual/Actual |

| Cash Flows | Date | No. of days in Coupon Period | Amount (in Rupees) |
|--|---------------|------------------------------|---|
| Coupon | June 16, 2021 | 92 days | Rs 10,460.27 [At Indicative Interest Rate/ Coupon Rate of 4.15% p.a.] |
| Principal for each tranche of Debentures (If Issuer Exercises Call Option) | June 16, 2021 | | Rs. 10,00,000.00/- |

| | | | |
|---|--|--|--|
| Total for each tranche of Debentures | | | Rs. 10,10,460.27/-[At Indicative Interest Rate/ Coupon Rate of 4.15% p.a.] |
|---|--|--|--|

1.1 In relation to Interest/Coupon Tranche 1

Any issue of market linked debentures pursuant to this Offer Documents (the “**ML Debentures**”) are not sponsored, endorsed, sold or promoted by NSE INDICES LTD. NSE INDICES LTD does not make any representation or warranty, express or implied, to the owners of the ML Debentures or any member of the public regarding the advisability of investing in securities generally or in the ML Debentures particularly or the ability of the NIFTY 50 Index to track general stock market performance in India. The relationship of NSE INDICES LTD to the Issuer is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LTD without regard to the Issuer or the ML Debentures. NSE INDICES LTD does not have any obligation to take the needs of the Issuer or the owners of the ML Debentures into consideration in determining, composing or calculating the NIFTY 50 Index. NSE INDICES LTD is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the ML Debentures to be issued or in the determination or calculation of the equation by which the ML Debentures is to be converted into cash. NSE INDICES LTD has no obligation or liability in connection with the administration, marketing or trading of the ML Debentures.

NSE INDICES LTD does not guarantee the accuracy and/or the completeness of the NIFTY 50 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. NSE INDICES LTD does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the ML Debentures, or any other person or entity from the use of the NIFTY 50 Index or any data included therein. NSE INDICES LTD makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NSE INDICES LTD expressly disclaim any and all liability for any damages or losses arising out of or related to the ML Debentures, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

An investor, by subscribing or purchasing an interest in the ML Debentures, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in paragraphs above and will be bound by it.

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1.2 Notwithstanding anything herein contained -

- (a) the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of (a) NSE Indices Limited's obligations with regard

to the Reference Asset (b) the Issuer's obligations under this Offer Document, due to any act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer; and

- (b) NSE Indices Limited shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of (a) the Issuer's obligations under this Offer Document (b) NSE Indices Limited's obligations with regard to the Reference Asset , due to any act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of NSE Indices Limited.

1.3 INDEX RELATED DISCLOSURES

The material included in this Section with respect to the Reference Asset is of limited scope and consists only of extracts from, or summaries of, documents, or information or data which are publicly available and have been assumed to be reliable. However, this information is provided to prospective investors for their convenience only. The Issuer accepts no responsibility for the accuracy or completeness of the information concerning the Reference Asset or for the occurrence of any event which would affect the accuracy or completeness of such information. In deciding whether to subscribe to the Debentures, prospective investors should form their own view of the merits of investing in the Debentures based upon their own investigation, including consultation with their own professional advisers as they may consider appropriate, and not in reliance upon the information herein.

Disclaimer in relation to Valuation for Market Linked Debentures: The valuation reflects the independent views of the Valuation Agent. It is expressly stated that the valuation is not the views of the Company or its affiliates. The Company has not reviewed the valuation and is not responsible for the accuracy of the valuations. The valuations provided by the Valuation Agent and made available on the website of the Company and the Valuation Agent do not represent the actual price that may be received upon sale or redemption of the Debentures. They merely represent the Valuation Agent's computation of the valuation which may in turn be based on several assumptions. The valuations provided by the Valuation Agent may include the use of proprietary models (that could be different from the proprietary models used by the Company and / or the calculation agent) and consequently, valuations provided by other parties (including the Company and / or the calculation agent) may be significantly different.

Disclaimer by the Valuation Agent

Market linked debentures valuation provided by the Valuation Agent reflects Valuation Agent's opinion on the value of market linked debentures on the valuation date and does not constitute an audit of the Company by the Valuation Agent. The Valuation Agent specifically states that the valuation is an indicative value of the debenture on valuation date and can be differed from the actual realizable value of the debentures. The valuation does not comment on the market price of the market

linked debentures or suitability of a particular investor. In the event of early redemption/buy back/any other premature exit, investors may choose to contact the company directly or through their intermediaries (through whom investments in market linked debentures has been made), or in the alternative follow the procedure set out in the offer document.

Historical Performance of the Reference Asset

Disclaimer: The information shown is for illustrative purposes only, and is not representative of future performance of the NCD. While the information provided may have been obtained from various published sources believed to be reliable, neither the Issuer, nor any Citigroup entity, nor any of their affiliates make any representation as to its accuracy or completeness or accepts liability for any direct, indirect, or consequential losses arising from its use.



Graph: Depicting movement of NIFTY 50 Index (Reference Asset) from January 1, 2011 to February 26, 2021; Source: Bloomberg

ANNEXURE A

UPDATES TO DISCLOSURE IN THE SHELF INFORMATION MEMORANDUM

There are no updates to the information disclosed in the shelf information memorandum dated January 20, 2021