



Secured, Rated, Fully Redeemable, Market Linked, Non-Convertible Debenture issued by Citicorp Finance
(India) Limited ("CFIL")

TERMSHEET

Private and Confidential (Not for public circulation)

Serial No:-

Addressed to:-

**Secured, Rated, Fully Redeemable, Market Linked, Non-Convertible
Debenture**

PRODUCT OFFERING:

This is a Secured Rated Fully Redeemable Index Linked Non-Convertible Debenture ("NCD"/ "Debenture") offering and has a maturity of 779 days. The NCD seeks to generate higher yield by linking returns on the NCD to the performance of the Nifty 50 Index (Reference Index).

INVESTMENT OBJECTIVES / WHO SHOULD INVEST

You seek:

- Minimum return of 9.95%*
- Participation in percentage increase in the Reference Index.
- To invest in secured Debentures which are "PP-MLD [ICRA] AAA (Stable)" rated by ICRA® as of May 28, 2018.
- The rating assigned to the NCD by any local rating agencies may use different criteria from that of the international credit rating agency.

Please note that payment of any monies upon redemption is subject to the credit risk of the Issuer (and other risks disclosed on Page 11 of this Term Sheet and the accompanying Offer Document). The credit risk is regularly reviewed by the rating agencies and this Issue has been rated "PP-MLD [ICRA] AAA (Stable)" by ICRA as of May 28, 2018.

Ratings on Debentures are provided by the rating agency and do not represent any Citigroup view of the risks of investment and such rating may change. Please refer to the Rating Rationale attached for the detailed credit rating report by ICRA.

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You accept:

- Credit risk of the issuer along with other risks as mentioned in the accompanying Offer Document.
- An illiquid secondary trading market.
- A distribution amount much lower than 100% of the initial amount invested if you request to terminate the NCD prior to the Redemption and Maturity Date.
- Return of 9.95% vis-à-vis normal fixed coupon bearing instruments if the Reference Index¹ does not appreciate significantly
- Lower return vis-à-vis return on the investment in Reference Index
- *Reinvestment risk if the NCD is called prior to the Redemption and Maturity Date¹

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

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

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PRODUCT DESCRIPTION

This is an INR-denominated Non-Convertible Debenture ("NCD") having a **maturity of 779 days**. The NCD seeks to generate potentially higher returns and is linked to the performance of the Nifty 50 Index (Reference Index).

The Investor is entitled to Market Linked Return Factor as below:

- For the period between Deemed Date of Allotment¹ to the Call Option Start Payment Date¹ = **9.95% or Participation of 5% in the percentage increase of the Observation Value of Reference Index¹** (i.e. simple average of the Official Closing Level of the Reference Index observed on April 25, 2019, May 30, 2019 and June 27, 2019) over the Start Reference Index Level¹ (i.e. 10596.40), **whichever is higher**

AND

- One day after the Call Option Start Payment Date¹, and the Redemption and Maturity Date = **10% p.a. accrued on a daily basis**

The Issuer will have the right to elect a Call Option Date¹ daily between Call Option Start Date¹ and 31 days prior to the Redemption and Maturity Date¹ (inclusive of both days) and the NCDs will then be redeemed at par 30 days after the Call Option Exercise Date¹

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

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A. TABULAR REPRESENTATION

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.

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

		Start Reference Index Level ¹	Observation Value of the Reference Index ¹	Assume Trigger Condition Met ¹	Performance of Reference Index	Coupon @10% p.a.	Reference Index Return Factor - Max (9.95% 5% C)	Total Return on Debenture	Initial Investment In NCD	Redemption Amount	Return on Debenture (p.a. simple interest)
Market Conditions		(A)	(B)	(C)	C = B/A - 1	D	E	F = D + E	G	H = 100 + F*100	I = F/413*365
I - Falling Market	(i)	10,596.40	8,477	NO	-20.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%
	(ii)	10,596.40	10,596	NO	0.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%
II - Stable Market	(iii)	10,596.40	11,656	NO	10.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%
	(iv)	10,596.40	12,716	NO	20.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%
III - Rising Market Scenario	(v)	10,596.40	13,775	NO	30.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%
	(vi)	10,596.40	14,305	NO	35.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%
	(vii)	10,596.40	15,365	NO	45.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%
	(viii)	10,596.40	16,954	NO	60.00%	0.00%	9.95%	9.17%	100.78	109.95	8.10%

Redemption Amount is paid on August 19, 2019

In the above Scenario, Issuer redeemed the Debentures on the Call Option Start Payment Date i.e., the Investor receives the Redemption Amount on Call Option Start Payment Date (August 19, 2019).

Market Conditions:

- (a) I – Falling Market Scenario: Scenario (i) The table illustrated that the Nifty 50 Index (Reference Index) has a starting value of 10,596.40 and closing average value of 8,477 (Observation Value of the Reference Index¹). The investor in this scenario would receive a return of 9.95% on the debenture because 5% participation of Nifty 50 Index (Reference Index) performance (-20%) is less than 9.95%. Investor would receive their principal back with 9.95% return subject to the credit risk of the Issuer.

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- (b) *II – Rising Market Scenario: Scenario (vi) The table illustrated that the Nifty 50 Index has a starting value of 10,596.40 and closing average value of 14,305 (Observation Value of the Reference Index1). The investor in this scenario would receive return of 9.95% on the debenture because 5% participation of Nifty 50 Index (Reference Index) performance (35%) is less than 9.95%. Investor would receive their principal back with 9.95% return subject to the credit risk of the Issuer.*
- (c) *III – Rising Market Scenario: (viii) The table illustrated that the Nifty 50 Index has a starting value of 10,596.40 and closing average value of 16,954 (Observation Value of the Reference Index1). The investor in this scenario would receive return of 9.95% on the debenture because 5% participation of Nifty 50 Index (Reference Index) performance (60%) is less than 9.95%. Investor would receive their principal back with 9.95% return 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 Index Level1	Observation Value of the Reference Index1	Assume Trigger Condition Met1	Performance of Reference Index	Coupon @10% p.a.	Reference Index Return Factor - Max (9.95%, 5% C)	Total Return on Debenture	Initial Investment In NCD	Redemption Amount	Return on Debenture (p.a. simple interest)
		(A)	(B)	(C)	C = B/A - 1	D	E	F = D + E	G	H = 100 + E*100	I = F/533*365
I – Falling Market	(i)	10,596.40	8,477	NO	-20.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%
	(ii)	10,596.40	10,598	NO	0.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%
II – Stable Market	(iii)	10,596.40	11,656	NO	10.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%
	(iv)	10,596.40	12,716	NO	20.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%
III – Rising Market Scenario	(v)	10,596.40	13,775	NO	30.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%
	(vi)	10,596.40	14,305	NO	35.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%
	(vii)	10,596.40	15,385	NO	45.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%
	(viii)	10,596.40	16,954	NO	60.00%	3.33%	9.95%	12.50%	100.78	112.50	8.56%

Redemption Amount is paid on December 17, 2019

Coupon of 10% 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. indicatively November 17, 2019) and hence the Investor receives the Redemption Amount after 30 days from Call Option Exercise Date (i.e. indicatively December 17, 2019).

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

Market Conditions	Start Reference Index Level ¹	Observation Value of the Reference Index ¹	Assume Trigger Condition Met ¹	Performance of Reference Index	Coupon @10% p.a.	Reference Index Return Factor - Max (9.95% 5% C)	Total Return on Debenture	Initial Investment In NCD	Redemption Amount	Return on Debenture (p.a. simple interest)
	(A)	(B)	(C)	C = B/A - 1	D	E	F = D * E	G	H = 100 + E*100	I = F/779.365
I - Falling Market	(i)	10,596.40	8,477	NO	-20.00%	9.17%	9.95%	100.78	118.34	8.59%
	(ii)	10,596.40	10,596	NO	0.00%	9.17%	9.95%	100.78	118.34	8.59%
II - Stable Market	(iii)	10,596.40	11,856	NO	10.00%	9.17%	9.95%	100.78	118.34	8.59%
	(iv)	10,596.40	12,716	NO	20.00%	9.17%	9.95%	100.78	118.34	8.59%
	(v)	10,596.40	13,775	NO	30.00%	9.17%	9.95%	100.78	118.34	8.59%
III - Rising Market	(vi)	10,596.40	14,305	NO	35.00%	9.17%	9.95%	100.78	118.34	8.59%
	(vii)	10,596.40	15,365	NO	45.00%	9.17%	9.95%	100.78	118.34	8.59%
Scenario	(viii)	10,596.40	16,954	NO	60.00%	9.17%	9.95%	100.78	118.34	8.59%

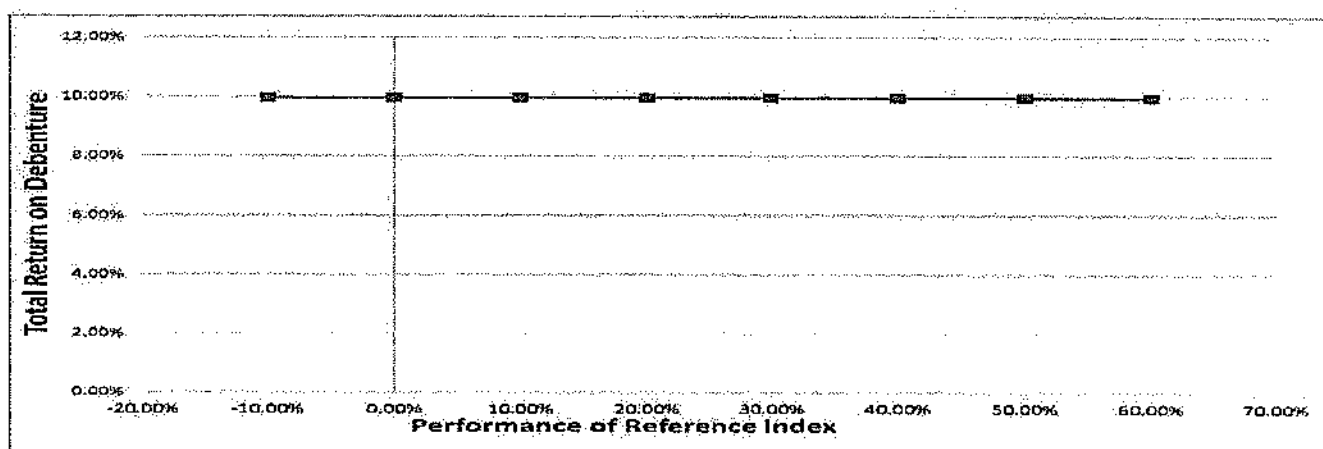
Redemption Amount is paid on August 19, 2020

Coupon of 10% p.a. is paid for the period from Call Option Start Payment Date to Redemption and Maturity Date (August 19, 2020).

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

² F is calculated as: Max (9.95%, 5% * C) + D

B. GRAPHICAL REPRESENTATION*



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

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PRODUCT PROFILE

Time Horizon

Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
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Risk If held to maturity

Very Low 1	Low 2	Moderate 3	Moderately High 4	High 5	Very High 6
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Note: The product risk rating scales above reflects risk of products and does not take into account additional risk factors that are external to the product (eg. Investments funded with loans) and assumes that you will hold the investment until maturity

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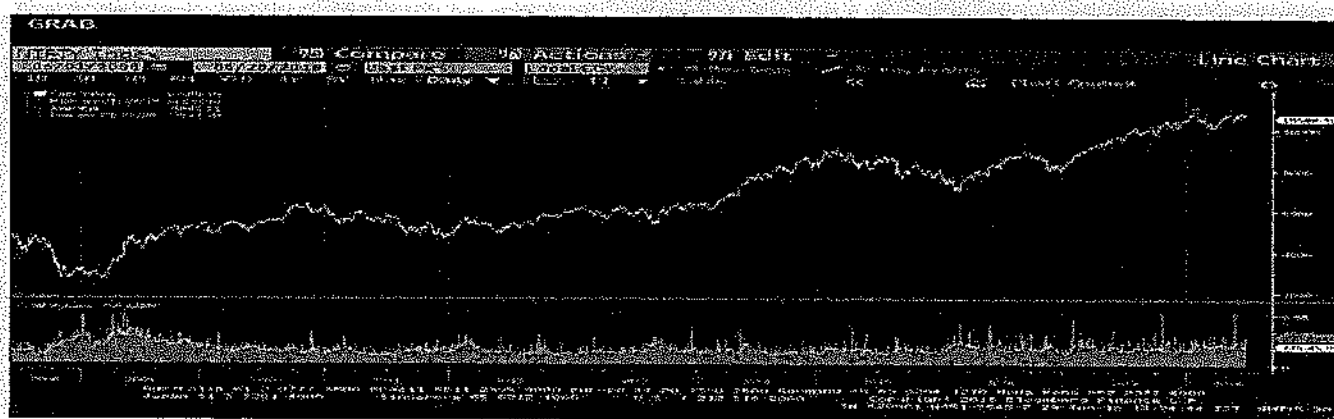
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Historical Performance of the Reference Index

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 June 01, 2008 to June 28, 2018; Source: Bloomberg"

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RISKS ASSOCIATED WITH INVESTING IN THE NCD

Investors should have prior knowledge or experience in equities and products with pay offs linked to variable benchmarks or should take steps to familiarize themselves with these financial products. They must understand the product and its associated risks before making the decision to invest so as to be sure that the product suits their investment objective and financial profile. Investors should refer to the Offer Document for all relevant information relating to the NCD, including risk information.

Investors should have prior knowledge or experience in equities and products with pay offs linked to variable benchmarks or should take steps to familiarize themselves with these financial products. They must understand the product and its associated risks before making the decision to invest so as to be sure that the product suits their investment objective and financial profile. Investors should refer to the Offer Document for all relevant information relating to the NCD, including risk information.

Market Risk: The value of the NCD, prior to the Redemption and Maturity Date, may be affected by a number of factors, including but not limited to the level of the Reference Index, option volatility of Reference Index, interest rates and time remaining to maturity. Movements in the index will not necessarily result in corresponding movements in the market value of the NCD.

The Potential Loss of Interest Income: It is possible that the prospective investor may receive a lower return vis-à-vis normal fixed coupon bearing instruments if the Reference Index does not appreciate significantly. It is possible that the prospective investor may receive lower return vis-à-vis returns from investing in Reference Index directly.

Model Risk: Investment in the NCD is subject to model risk. The NCDs are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behaviour of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.

Credit risk of the Issuer: The NCD is issued by Citicorp Finance (India) Limited. The market value of NCD may change as a result of changes in the actual or perceived credit standing of the Issuer. The principal amount is subject to the credit risk of issuer. The investor may not recover all or part of the principal amount in case of default by Issuer.

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Liquidity Risk: Pre-termination of the NCD by the investor prior to the Redemption and Maturity Date is possible subject to prevailing market conditions. There is no guarantee of what amount the investor would receive, if the NCD were liquidated prior to the Redemption and Maturity Date.

Early Termination Risk: Investors should be prepared to hold the product until the Redemption and Maturity Date. If the NCD is terminated prior to the Redemption and Maturity Date, the value of the NCD is exposed to prevailing market conditions. As a result, by terminating the NCD prior to the Redemption and Maturity Date, the investor may receive a distribution much lower than the initial amount invested.

Event Risk: The Reference Index is subject to certain event risks including but not limited to certain events such as Market Disruption, Settlement Disruption, etc. Calculation Agent may in such case adjust the terms at its sole discretion to reflect the new market conditions. This may even include redeeming the NCD prior to the Redemption and Maturity Date.

If there is a stock split, issue of bonus shares or other event which changes the number of issued shares of the Reference Share(s), the Calculation Agent may adjust the contract terms, at its sole discretion, to reflect the market conditions. This may even include redeeming the NCD prior to the Redemption and the Maturity Date.

Re-investment Risk: The NCD may be redeemed upon the exercise of the Call Option by the Issuer. Thus, the investor could have a potential re-investment risk, if the NCD is redeemed under such circumstances prior to the Redemption and Maturity Date.

Conflicts of Interest Risk: Investors should ensure that they understand and accept the identities of the parties and the roles they play in relation to the NCD, as disclosed in the Offer Document. For example, the Issuer, and certain named agents (eg. the Calculation Agent/Paying Agent) may be the same or affiliated corporate entities, although performing different functions in respect of the issue of the NCD's and the structure underlying them. In particular, in their respective roles, the Issuer or the various named agents may retain various powers of discretion which may have a material impact on the value and performance of the NCD (including the ability to declare an early redemption of the NCD at market price as a result of certain conditions) (see also Early Termination Risk). Such discretions may create conflicts of interest due to the capacities in which the Issuer or the agents are acting and these discretions may be exercised (or not be exercised) in a way that could adversely affect the prospective investor.

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ISSUE STRUCTURE, TERMS & CONDITION

CFIL/Issuer/Company	Citicorp Finance (India) Limited
The Debentures/NCDs	Secured, Rated, Fully Redeemable, Market Linked Non-Convertible Debentures on private placement basis (as referred to in this document, "Debentures" or "NCDs")
Security Name	Citicorp Finance (India) Limited Market Linked Debentures August 2020 (for Interest / Coupon Rate – Tranche 1)
Rating	This issue is covered under the 'PP-MLD [ICRA]AAA (Stable)' rating assigned by ICRA as of May 28, 2018.
Series	CFIL NCD Series 2018/07/697
Indicative Issue Size	Rs. 10,00,00,000/- (Rupees Ten Crores only), the Issuer reserving the right to increase or alter the Issue Size.) 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 TRANCHE/S AS MAY BE PERMITTED UNDER APPLICABLE REGULATIONS, GUIDELINES RULES ETC AND DEPENDING ON THE FUND REQUIREMENTS OF THE ISSUER FROM TIME TO TIME.
Purpose of Issue/ Details of utilization proceeds	The proceeds of the Issue are to be utilised to meet the funds requirements for the business activities of the Issuer.
Issue Opening Date	July 02, 2018
Issue Closure Date	July 02, 2018. The Offer Document is valid upto and including the Issue Closure Date. No Applications shall be accepted after the Issue Closure Date.
Pay - In Date	July 02, 2018
Deemed Date of Allotment	July 02, 2018
Redemption and Maturity Date	Shall mean subject to Business Day Convention: (a) In case of exercise of Call Option; then the Business Day falling 30 days after the Call Option Exercise Date; and (b) In case of non-exercise of call option; August 19, 2020.
Tenor	779 days, from the Deemed Date of Allotment
Redemption Amount	Face Value of the Debentures

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	(N.B.: Please read the terms and conditions)
Interest on Application Money, if any	None
Listing	The Issuer proposes to list the Debentures on the WDM segment of the NSE within 20 days from the Deemed Date of Allotment.
Settlement	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.
Minimum number of NCDs to be applied for	For Category I- Fifty NCDs, and in multiples of one thereafter. It is clarified that for Category I, Investors may not subscribe to more than 99 (ninety nine only) Debentures. For Category II- One Hundred NCDs, and in multiples of one thereafter
Minimum application amount	For Category I- Rs. 50,00,000/- (Rupees Fifty Lakhs only) and multiples of Rs. 1,00,000/- (Rupees One Lakh only) thereafter. For Category II- Rs. 1,00,00,000/- (Rupees One Crores only) and multiples of Rs. 1,00,000/- (Rupees One Lakh Only) thereafter
Issuance and Trading Mode	Dematerialised Mode.
Depositories	National Securities Depository Limited ("NSDL") Central Depository Services (India) Limited ("CDSL")
Calculation Agent	Citicorp Finance (India) Limited
Valuation Agency	ICRA Limited. The Valuation Agency will publish a valuation on its website at least once every calendar week. The valuation shall be available on the website of the Valuation Agency at www.icra.in . 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 The cost of valuation shall be in the range of 0.05% p.a. to 0.15% p.a. and shall be

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	borne by the Issuer.
Trustee	The Issuer has received the consent of IDBI Trusteeship Services Limited, to act as the Trustees on behalf of the Debenture Holders.
Security	The NCDs shall be secured by way of mortgage and charge over moveable financial assets and immovable assets as Identified by the Issuer and set out in the debenture trust deed.
Day Count Basis	Actual / Actual
Business Day Convention	Modified Following Business Day Convention as defined by ISDA Definitions 2000
Face Value of Debenture	Rs. 1,00,000/- (Rupees One Lakh only)
Issue Price of Debenture	<ul style="list-style-type: none"> For Interest / Coupon Rate – Tranche 1: Rs. 1,00,780/- (Rupees One Lakh, Seven Hundred and Eight Only). Please note that the NCDs under Interest / Coupon Rate – Tranche 1 are issued under the ISIN [ISIN - INE915D07F83] ("ISIN"). The ISIN has also been used for a previous debenture issuance of CFIL NCD Series 2018/05/687 TRANCHE 1 NON-CONVERTIBLE DEBENTURES MATURING IN FINANCIAL YEAR 2020 – 2021. The Debentures have been issued at premium of INR 780 per debenture at an issue price of Rs 100,780/- per Debenture with face value of INR 100,000/-. 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.
Eligible Investors and Documentation Requirement (One time)	<p>For Companies:</p> <ul style="list-style-type: none"> Certified true copy of the memorandum and the articles of association of the company; and Certified to be true copy of the Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs. <p>For Partnerships:</p> <ul style="list-style-type: none"> Certified true copy of the Deed of Partnership, together with all deeds of amendment thereto (if any); and Certified to be true copy of the Resolution of Partners, authorizing, and with

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	<p>all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs,</p> <p>For Individuals/HUF:</p> <ul style="list-style-type: none"> • Certified copy of photo-identity proof like Passport/PAN Card/Driving License copy. <p>For Portfolio Managers:</p> <ul style="list-style-type: none"> • Certified true copy of the Resolution of the Board of Directors, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs alongwith authorized signatory list); and • Certified copy of Registration Certificate issued by the Securities and Exchange Board of India to undertake Portfolio Management activities. <p>For Association of Persons ("AOP"):</p> <ul style="list-style-type: none"> • Certified true copy of the Agreement/Deed constituting the AOP, together with all deeds of amendment thereto (if any), • Joint letter signed by each individual constituting the AOP, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs; and • Certified true copy of photo identity proof like Passport/PAN Card/Driving License copy of each individual constituting the AOP. <p>For Mutual Funds:</p> <ul style="list-style-type: none"> • Certified true copy of SEBI Registration Certificate and trust deed, certified true copy of the resolution of the board of directors of the asset management company, authorizing, and with all particulars relating to the investment in NCDs of NBFCs, and in particular, of the Issuer, and these NCDs, and the acceptance of the terms of these NCDs along with authorized signatory list). The applications forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made.
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	<p>For Private Trusts</p> <ul style="list-style-type: none"> • Certified true copy of the instrument of trust (i.e., the trust deed); and • Certified true copy of the resolution of the trustees authorising investment in market linked debentures. <p>For Societies registered under the Societies Registration Act, 1860 ("Societies")</p> <ul style="list-style-type: none"> • Certified true copy of the memorandum of association / deed / any other instrument regulating or governing the constitution of the Society, and rules and regulations / bye-laws of the Society; • Certified true copy of resolution authorising investment in market linked debentures along with operating instructions/power of attorney; • Certified true copy of proof of registration with relevant statutory authority; and • Certified true copy of specimen signatures of authorised signatories. • Where-ever applicable, names and specimen signature(s) of authorized signatories must also be submitted.
Documentation Requirement (Specifically for the Issue)	<ul style="list-style-type: none"> • Acceptance of the terms for these NCDs under your hand(s)/the hands of your duly authorized signatory(ies); and • Application form duly completed.
Governing Law and Jurisdiction	Laws as applicable in India (including laws applicable to the state of Maharashtra) and subject to exclusive jurisdiction of courts and tribunals at Mumbai only.
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 date of notice of Early Redemption (in case of Market Linked Debentures)/Call Option 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.

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Option to retain oversubscription (Amount)	Yes. Upto an amount of Rs. 50,00,00,000/- (Rupees Fifty Crores only)
Distributor(s) to the Issue	Citibank NA will be paid a distribution fee of upto 0.05% (Exclusive of GST) by the Issuer on the amount of distribution done by them. Citibank N.A. is affiliated with the Issuer

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

<p>Reference Market Linked Return payable on Redemption Date and paid with the Redemption Amount:</p>	<p>The Reference Market Linked Return means only the Market Linked Return or coupon due and payable on the Interest/Coupon Rate - Tranche 1 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, for the period between :</p> <p>a. The Deemed Date of Allotment and Call Option Start Payment Date (inclusive of both days) shall be = $\text{Max } [9.95\%, 5\% * \{(\text{Observation Value of the Reference Index1} / \text{Start Reference Index Level1}) - 100\% \}]$</p> <p>[The annualised coupon payable on the Interest/Coupon Rate - Tranche 1 on a simple interest basis may be computed by dividing the sum arrived at above by (Actual Days1/365)]</p> <p>b. One day after the Call Option Start Payment Date and the Redemption and Maturity Date (inclusive of both days) shall be = $10\% \text{ p.a.} * \text{Actual Days2}/365$</p> <p>Observation Value of the Reference Index1 shall mean $1/3 * [\text{Sum of Official Closing Level of Reference Index on April 25, 2019, May 30, 2019 and June 27, 2019}]$</p> <p>Start Reference Index Level1 shall mean 10594.40.</p> <p>Actual Days1 shall mean number of calendar days between Deemed Date of Allotment and the Call Option Start Payment Date (inclusive of both days)</p> <p>Actual Days2 shall mean number of calendar days between one day after the Call Option Start Payment Date and the Redemption & Maturity Date (as the case may be)(inclusive of both days)</p>
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	Reference Index shall mean the Nifty 50 Index
Observation Dates	The Deemed Date of Allotment, April 25, 2019, May 30, 2019 and June 27, 2019. All the dates are subject to Business Day Convention.
Default Interest	Please see page 19 of Offer Document
Scheduled Valuation Date	One Business Day prior to the Redemption and Maturity Date 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 the Redemption and Maturity 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 30 days after the Call Option Exercise Date
Call Option Start Date	July 20, 2019
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 31 days prior to the Redemption and Maturity Date (inclusive of both days), to be the Call Option Exercise Date.
Call Option Start Payment	30 days after the Call Option Start Date i.e., August 19, 2019
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	Not Applicable

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(Redemption at the Option of the Debenture Holders) Put Option Date Put Option Price Put Notification Time	
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