

SUPPLEMENTAL OFFER DOCUMENT

The Supplemental Offer Document together with the Shelf Disclosure Document dated March 16 2021("Shelf Disclosure Document") in relation to each Series/Tranche shall be referred to as the "Offer Document".

**FOR
PRIVATE PLACEMENT OF
LISTED, RATED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES
SERIES – 2021/03/778**

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

**[ISSUE SIZE OF RS. 300,00,00,000/- (RUPEES THREE HUNDRED CRORES ONLY)
WITH A GREEN SHOE OPTION OF RS. 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY)
AGGREGATING TO RS. 800,00,00,000/- (RUPEES EIGHT HUNDRED CRORES ONLY)]**

To be issued by

CITICORP FINANCE (INDIA) LIMITED
(Incorporated as a Public Limited Company under the (Indian) Companies Act, 1956 (as amended from time to time) 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: 342

Addressed to: ADITYA BSL TRUSTEE PVT. LTD A/C - ADITYA BIRLA SUN LIFE SAVINGS FUND

(For the use of the addressee only)

COMMON ISSUE STRUCTURE, TERMS & CONDITIONS

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, Unsecured, 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 March 2028. For Interest / Coupon Rate – Tranche 2: Citicorp Finance (India) Limited Fixed Rate Non-Convertible Debentures September 2022
Nature of Instrument	Tranche 1: Secured Tranche 2: Unsecured
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 February 15, 2021, and revalidated on March 8, 2021.</p> <p>In case of Fixed Rate Non-Convertible Debentures This issue is covered under the ‘[ICRA] AAA’ rating assigned by ICRA Limited in accordance with the letters dated February 15, 2021 and revalidated on March 8, 2021</p>
Series	CFIL NCD Series 2021/03/778
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). 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-</p>

	Convertible Debentures) and pricing of previous bonds issued having similar features.
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/bye-laws/trust deed/partnership deed/agreement constituting the association of persons/memorandum of association/deed/any other instrument regulating or governing the constitution of the Society/ other constitutional document (as applicable) • Government notification/ Certificate of incorporation/ SEBI Registration 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; • 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. 300,00,00,000/- (Rupees Three 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/ RE ISSUANCES CAN BE DONE IN SINGLE/MULTIPLE TRANCHES/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>
Option to retain oversubscription (Amount)	Yes. Upto an amount of Rs. 500,00,00,000/- (Rupees Five Hundred 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	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.

already been made during the year in terms of number securities as well as price	
Issue Opening Date (For all tranches)	March 25, 2021
Issue Closure Date	<ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1: March 30, 2021 • For Interest / Coupon Rate – Tranche 2: March 25, 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 30, 2021 • For Interest / Coupon Rate – Tranche 2: March 26, 2021
Deemed Date of Allotment	<ul style="list-style-type: none"> • For Interest / Coupon Rate – Tranche 1: March 30, 2021 • For Interest / Coupon Rate – Tranche 2: March 26, 2021
Redemption and Maturity Date	<p>Shall mean subject to Business Day Convention:</p> <p>For Interest / Coupon Rate – Tranche 1: (a) In case of exercise of Call Option; then the Business Day falling 15 days after the Call Option Exercise Date; and (b) In case of non-exercise of call option; March 30, 2028</p> <p>For Interest / Coupon Rate – Tranche 2: (a) In case of exercise of Call Option; then the Business Day falling 01 day after the Call Option Exercise Date; and (b) In case of non-exercise of call option; September 28, 2022</p>
Tenor/ Duration	<p>For Interest / Coupon Rate – Tranche 1- 2557 days from the Deemed Date of Allotment</p> <p>For Interest / Coupon Rate – Tranche 2- 551 days from the Deemed Date of Allotment</p>
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.
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	For Interest / Coupon Rate – Tranche 1:

	<p>The NCDs shall be secured by way of first pari passu charge over moveable financial assets identified by the Issuer in favour of the Debenture Trustee as set out in the deed of hypothecation dated 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 Interest / Coupon Rate – Tranche 2: Not Applicable</p>
Details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Please refer details of outstanding litigation under the ‘Shelf Disclosure Document’
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										
Valuation Agency/Valuation Agent (for Market Linked Debentures)	<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"> <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>			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
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								

	Upon request by any Debenture Holder for the valuation of the Debentures, the Issuer shall provide the latest valuation.
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> <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 Shelf Disclosure Document dated March 16, 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/TRANCHES 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	Tranche 1: As provided in Debenture Trust Deed dated September 06, 2018 Tranche 2: As provided in Debenture Trust Deed dated February 15, 2019
Distributor(s) to the Issue (for Market Linked Debentures)	For Interest / Coupon Rate – Tranche 1 - The Distributor will be paid a distribution fee of up to 2% (exclusive of GST) by the Issuer on the amount of distribution done by them. For Interest / Coupon Rate – Tranche 2 - Nil
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 March 16, 2021.

UPDATES TO THE DISCLOSURE IN THE SHELF DISCLOSURE DOCUMENT

The information disclosed made in the shelf information memorandum dated March 16, 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.

<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 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 = 3 % (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 Index Level1A</p> <p>Observation Value of the Reference Asset1A shall mean the Official Closing Level of Reference Asset1 observed on September 30, 2021.</p> <p>Start Reference Asset Value1A means the Official Closing Level of the Reference Index as observed on the Deemed Date of Allotment. 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 = 18.20%
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	<p>(ii) If the Trigger Condition 2 is not satisfied = $\text{Max} [0\%, 130\% * (\text{Observation Value of the Reference Asset1B} / \text{Start Reference Asset Value1B} - 100\%)]$</p> <p>Trigger Condition 2 shall be satisfied if the Official Closing Level of the Reference Asset1 on any Observation Date 2 starting 29 September 2022 is at or above 130% of Start Reference Index Level1</p> <p>Observation Value of the Reference Asset1B shall mean $1/7 * [\text{Sum of the Official Closing Level of Reference Asset1 on September 29, 2022, December 29, 2022, 30 March, 2023, 29 June, 2023, 28 September, 2023, 28 December, 2023, and 28 March 2024}]$</p> <p>Start Reference Asset Value1B shall mean $1/7 * [\text{Official Closing Level of Reference Asset1 on Deemed Date of Allotment; April 29, 2021, May 27, 2021, June 24, 2021, July 29, 2021, August 26, 2021, and September 30, 2021}]$</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	<p>April 29, 2021, May 27, 2021, June 24, 2021, July 29, 2021, August 26, 2021 and September 30, 2021</p> <p>All the dates are subject to Business Day Convention</p>
Observation Dates 2	<p>September 29, 2022, October 27, 2022, November 24, 2022, December 29, 2022, January 25, 2023, February 23, 2023, March 30, 2023, April 27, 2023, May 25, 2023, June 29, 2023, July 27, 2023, August 31, 2023, September 28, 2023, October 26, 2023, November 30, 2023, December 28, 2023, January 25, 2024, and February 29, 2024, March 28, 2024.</p> <p>All the dates are subject to Business Day Convention</p>
Scheduled Valuation Date	<p>One Business Day prior to the Redemption and Maturity Date or one Business Day prior to the date on which the Interest/Coupon Rate -</p>

	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	September 15, 2024
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., September 30, 2024
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 = 3%, else E = Max (0, 100% * D * -1)					
		(A)	(B)	(C)	D = B/A - 1	E					
I - Falling Market Scenario	(i)	14,700	11,760	YES	-20.00%	3.00%					
	(ii)	14,700	13,230	YES	-10.00%	3.00%					
II - Stable Market Scenario	(iii)	14,700	13,672	YES	-6.99%	3.00%					
	(iv)	14,700	13,672	NO	-6.99%	6.99%					
III - Rising Market Scenario	(v)	14,700	13,965	NO	-5.00%	5.00%					
	(vi)	14,700	14,700	NO	0.00%	0.00%					
	(vii)	14,700	15,435	NO	5.00%	0.00%					
	(viii)	14,700	16,170	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 = 18.20%, else J = Max (0%, 130% * 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
		(F)	(G)	(H)	I = G/F - 1	J ²	K	L = E+J+K	M = L/1280*365	N	O = 100 + L*100
I - Falling Market Scenario	(i)	14,700	13,230	NO	-10.00%	0.00%	0.00%	3.00%	0.86%	100.00	103.00
	(ii)	14,700	14,700	NO	0.00%	0.00%	0.00%	3.00%	0.86%	100.00	103.00
II - Stable Market Scenario	(iii)	14,700	16,170	NO	10.00%	13.00%	0.00%	16.00%	4.56%	100.00	116.00
	(iv)	14,700	17,640	NO	20.00%	26.00%	0.00%	32.99%	9.41%	100.00	132.99
III - Rising Market Scenario	(v)	14,700	19,109	NO	29.99%	38.99%	0.00%	43.99%	12.54%	100.00	143.99
	(vi)	14,700	19,109	YES	29.99%	18.20%	0.00%	18.20%	5.19%	100.00	118.20
	(vii)	14,700	20,580	YES	40.00%	18.20%	0.00%	18.20%	5.19%	100.00	118.20
	(viii)	14,700	22,050	YES	50.00%	18.20%	0.00%	18.20%	5.19%	100.00	118.20

Redemption Amount is paid on September 30, 2024

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. September 30, 2024).

³ Market Conditions:

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

- Factor 1 return: The table illustrated that the Nifty 50 Index (Reference Index1) has a starting value of 14,700 and closing value of 11,760. The index has closed below 93% of 14,700 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 3% due to Trigger Condition 1 being met

- *Factor 2 return: The table illustrated that the Nifty 50 Index (Reference Index3) has a starting average value of 14,700 and closing value of 13,230. The index has not closed at or above 130% of 14,700 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 3%. Investors would receive their principal back with a return of 3% 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 Index1) has a starting value of 14,700 and closing value of 13, 672. . 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 investors in this scenario would receive a return of 6.99% due to negative 6.99% performance of the Reference Index3 (100% times -6.99% multiplied by -1).*
- *Factor 2 return: The table illustrated that the Nifty 50 Index (Reference Index3) has an average starting value of 14,700 and closing value of 17,640. The index has not closed at or above 130% of 14,700 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 26% which is 130% participation in 20% rise in Reference Index1*
- *Total return to the investor under this Scenario would be 32.99%. Investors would receive their principal back with a return of 32.99% 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 Index1) has a starting value of 14,700 and closing value of 16,170 . The index has not closed at or below 93% of 14,700 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 Index.*
- *Factor 2 return: The table illustrated that the Nifty 50 Index (Reference Index3) has an average starting value of 14,700 and closing value of 22,050. . The index has closed above 130% of 14,700 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 18.20%.*
- *Total return to the investor under Scenario (viii) would be 18.20% Investors would receive their principal back with a return of 18.20% 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 Asset ¹	Factor 1 Return ¹ If C = Yes, then E = 3%, else E = Max (0, 100% * D * -1)					
		(A)	(B)	(C)	D = B/A - 1	E					
I - Falling Market Scenario	(i)	14,700	11,760	YES	-20.00%	3.00%					
	(ii)	14,700	13,230	YES	-10.00%	3.00%					
II - Stable Market Scenario	(iii)	14,700	13,672	YES	-6.99%	3.00%					
	(iv)	14,700	13,672	NO	-6.99%	6.99%					
III - Rising Market Scenario	(v)	14,700	13,965	NO	-5.00%	5.00%					
	(vi)	14,700	14,700	NO	0.00%	0.00%					
	(vii)	14,700	15,435	NO	5.00%	0.00%					
	(viii)	14,700	16,170	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 Asset ¹	Factor 2 Return ¹ If H = Yes, then J = 18.20%, else J =Max (0%, 130% * 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
		(F)	(G)	(H)	I = G/F - 1	J	K	L = E+J+K	M = L/1402*365	N	O = 100 + L*100
I - Falling Market Scenario	(i)	14,700	13,230	NO	-10.00%	0.00%	3.33%	6.33%	1.65%	100.00	106.33
	(ii)	14,700	14,700	NO	0.00%	0.00%	3.33%	6.33%	1.65%	100.00	106.33
II - Stable Market Scenario	(iii)	14,700	16,170	NO	10.00%	13.00%	3.33%	19.33%	5.03%	100.00	119.33
	(iv)	14,700	17,640	NO	20.00%	26.00%	3.33%	36.32%	9.46%	100.00	136.32
III - Rising Market Scenario	(v)	14,700	19,109	NO	29.99%	38.99%	3.33%	47.32%	12.32%	100.00	147.32
	(vi)	14,700	19,109	YES	29.99%	18.20%	3.33%	21.53%	5.61%	100.00	121.53
	(vii)	14,700	20,580	YES	40.00%	18.20%	3.33%	21.53%	5.61%	100.00	121.53
	(viii)	14,700	22,050	YES	50.00%	18.20%	3.33%	21.53%	5.61%	100.00	121.53

Redemption Amount is paid on January 30, 2025

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., January 15, 2025) and hence the Investor receives the Redemption Amount after 15 days from Call Option Exercise Date (i.e. January 30, 2025).

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					
		(A)	(B)	(C)	D = B/A - 1	E					
I - Falling Market Scenario	(i)	14,700	11,760	YES	-20.00%	3.00%					
	(ii)	14,700	13,230	YES	-10.00%	3.00%					
II - Stable Market Scenario	(iii)	14,700	13,672	YES	-6.99%	3.00%					
	(iv)	14,700	13,672	NO	-6.99%	6.99%					
III - Rising Market Scenario	(v)	14,700	13,965	NO	-5.00%	5.00%					
	(vi)	14,700	14,700	NO	0.00%	0.00%					
	(vii)	14,700	15,435	NO	5.00%	0.00%					
	(viii)	14,700	16,170	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	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/2557*365	N	O = 100 + L*100
I - Falling Market Scenario	(i)	14,700	13,230	NO	-10.00%	0.00%	30.00%	33.00%	4.71%	100.00	133.00
	(ii)	14,700	14,700	NO	0.00%	0.00%	30.00%	33.00%	4.71%	100.00	133.00
II - Stable Market Scenario	(iii)	14,700	16,170	NO	10.00%	13.00%	30.00%	46.00%	6.57%	100.00	146.00
	(iv)	14,700	17,640	NO	20.00%	26.00%	30.00%	62.99%	8.99%	100.00	162.99
III - Rising Market Scenario	(v)	14,700	19,109	NO	29.99%	38.99%	30.00%	73.99%	10.56%	100.00	173.99
	(vi)	14,700	19,109	YES	29.99%	18.20%	30.00%	48.20%	6.88%	100.00	148.20
	(vii)	14,700	20,580	YES	40.00%	18.20%	30.00%	48.20%	6.88%	100.00	148.20
	(viii)	14,700	22,050	YES	50.00%	18.20%	30.00%	48.20%	6.88%	100.00	148.20

Redemption Amount is paid on March 30, 2028

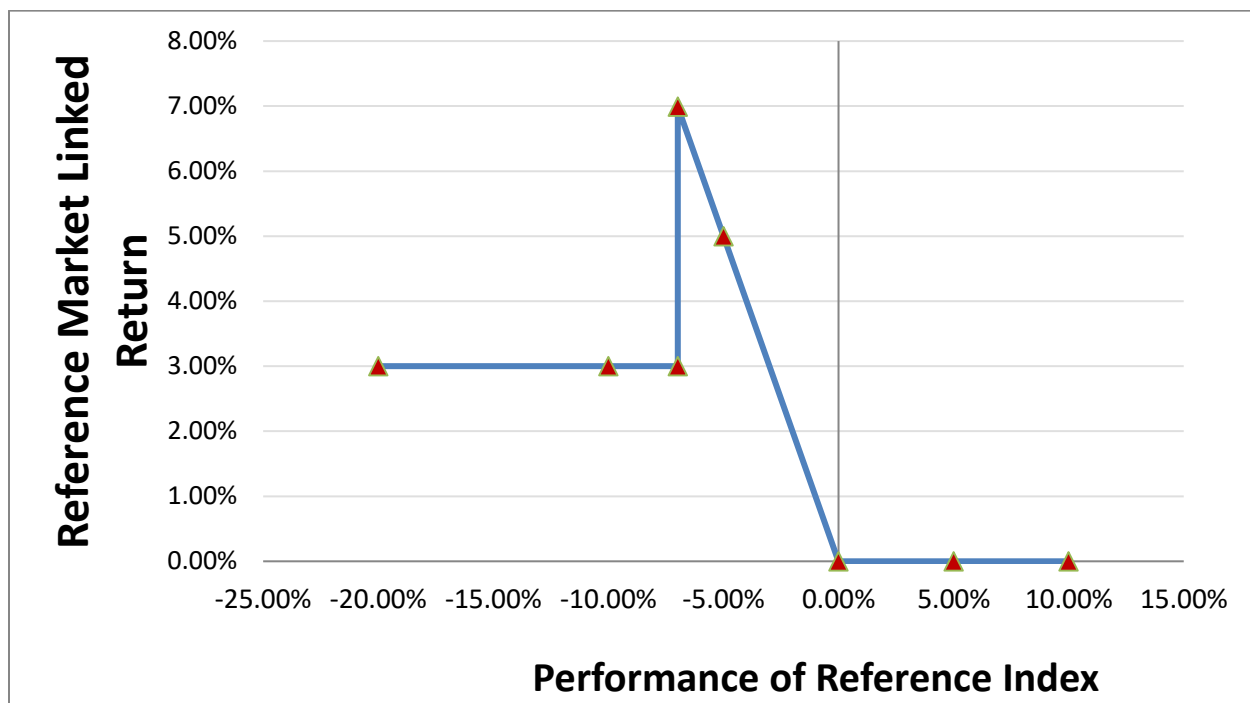
¹ as defined in "Issue Structure, Terms & Conditions" below

E (Factor 1 Return) is calculated as: If C = Yes (i.e. Trigger Condition 1 is met), then E = 3%, 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 = 18.20%, else J = Max (0%, 130% * I)

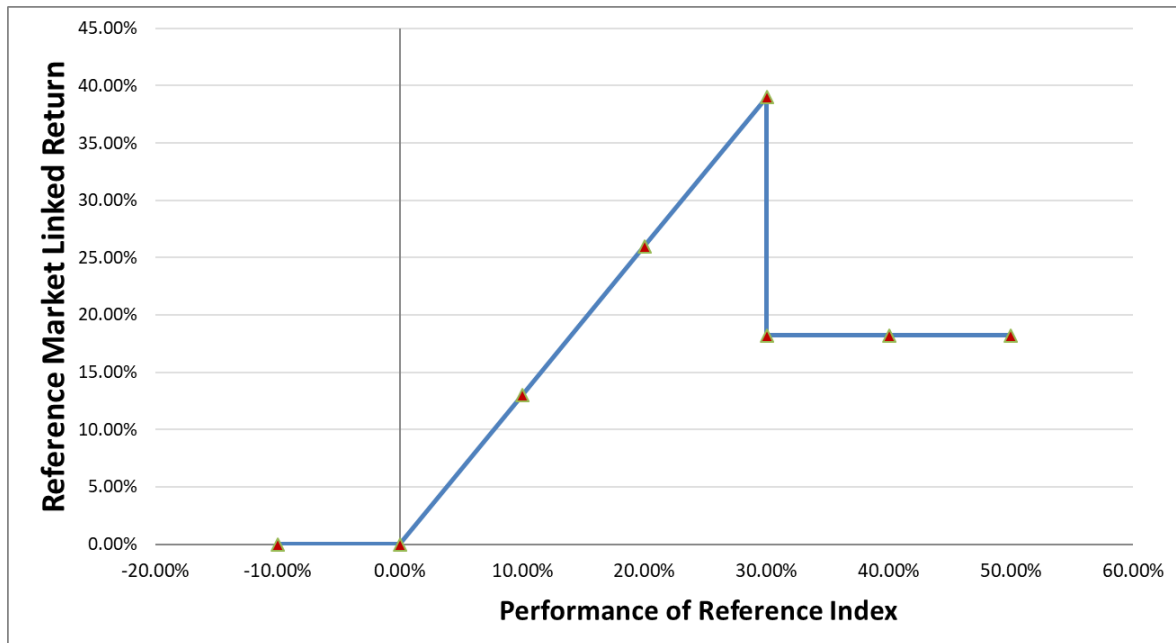
B. GRAPHICAL REPRESENTATION*

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 30, 2021 subject to Business Day Convention
Redemption and Maturity Date	Shall mean subject to Business Day Convention: (a) In case of exercise of Call Option; then the Business Day falling 15 days after the Call Option Exercise Date; and (b) In case of non-exercise of call option; March 30, 2028
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	March 30, 2028	2,557 days	Market Linked Coupon
Principal for each tranche of Debentures (applicable only if Issuer does not exercise Call Option)	March 30, 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	4.92% per annum
Coupon Type	Fixed coupon
Change of Coupon Basis/Step Up/Step Down Coupon Rate	In case the debentures are not called on Call Option Exercise Date, then there would be a step up in coupon by 200 basis points over the Interest Rate/ Coupon Rate i.e., stepped up coupon shall be 6.92% per annum from September 28, 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: September 28, 2021 – Rs. 25,071.78/- per Debenture with Face Value of Rs 10,00,000/- (for Interest / Coupon Period from Deemed Date of Allotment up to September 28, 2021) Second Interest / Coupon Payment Date: September 28, 2022 (if Call Option is not exercised) – Interest Amount Rs. 69,200.00/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from September 28, 2021 up to September 28, 2022.
Interest / Coupon Payment Frequency	<ul style="list-style-type: none"> First Interest / Coupon Payment Date: September 28, 2021 – Rs. 25,071.78/- per Debenture with Face Value of Rs 10,00,000/- (for Interest / Coupon Period from Deemed Date of Allotment up to September 28, 2021) Second Interest / Coupon Payment Date: September 28, 2022 (if Call Option is not exercised) – Interest Amount Rs. 69,200.00/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from September 28, 2021 up to September 28, 2022.
Interest / Coupon Period	<ul style="list-style-type: none"> First Interest / Coupon Payment Date: September 28, 2021 – Rs. 25,071.78/- per Debenture with Face Value of Rs 10,00,000/- (for Interest / Coupon Period from Deemed Date of Allotment up to September 28, 2021) Second Interest / Coupon Payment Date: September 28, 2022 (if Call Option is not exercised) – Interest Amount Rs. 69,200.00/- per debenture with Face Value of Rs 10,00,000/- for Interest / Coupon Period from September 28, 2021 up to September 28, 2022.
Call Option Exercise Date	The Issuer may exercise the Call Option on September 27, 2021. Upon exercise of Call Option, the interest and redemption payment shall be made on September 28, 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) Put Option Date Put Option Price Put Notification Time	Not Applicable

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 26, 2021
Redemption Date (applicable only if Issuer does not exercise Call Option)	September 28, 2022
Coupon Rate	4.92% per annum 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 6.92% per annum from September 28, 2021 up to payment of Redemption Amount)
Frequency of the Interest Payment with specified dates	On September 28, 2021 On September 28, 2022
Day Count Convention for the Debentures	Actual/Actual

In case issuer exercises call option

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon	September 28, 2021	186 days	Rs. 25,071.78/-
Principal for each tranche of Debentures (If Issuer Exercises Call Option)	September 28, 2021		Rs. 10,00,000.00/-
Total for each tranche of Debentures			Rs. 10,25,071.78/-

In case issuer does not exercise call option

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
Coupon	September 28, 2021	186 days	Rs. 25,071.78/-
Coupon (If Issuer does not Exercise Call Option)	September 28, 2022	365 days	Rs. 69,200/-
Principal for each tranche of Debentures (If Issuer does not Exercise Call Option)	September 28, 2022		Rs. 10,00,000.00/-

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.

The ML Debentures offered by the Issuer or its affiliates is not sponsored, endorsed, sold or promoted by NSE INDICES LTD and its affiliates. NSE INDICES LTD and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) 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 linked to NIFTY 50 Index or particularly in the ability of the NIFTY 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the NIFTY 50 Index in the Offer Documents.

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 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 March 22, 2011 to March 21, 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 March 16, 2021