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The Valuation is only an estimate as to the general value of the specified Debentures, as of the dates indicated, and is subject to change at any time without notice. The Valuation is only one view as to the estimated general value of a particular Debenture at a particular point in time, which has been independently determined by the Valuation Agency and does not purport to contain all the information

that any potential investor may require for the purpose of valuing, investing, remaining invested, transferring, selling and/or dealing with the Debentures in any manner.

Any or all of the following factors may be taken into consideration to compute the Valuation-

- (i) general interest rate and market conditions;
- (ii) macroeconomic and/or deal-specific credit fundamentals;
- (iii) valuations of other financial instruments which may be comparable in terms of rating, structure, maturity and/or covenant protection; On clicking the link at the end of this document, you will be able to access : <https://icraanalytics.com/home/MldValuation> which is a third party website. Third party websites are not owned or controlled by Citigroup who bears no responsibility for them. Citicorp Finance (India) Limited has appointed a third party valuation agency for listed debentures as required under
- (iv) investor opinions about the respective deal parties;
- (v) size of the transaction;
- (vi) cash flow projections, which in turn are based on assumptions about certain parameters that include, but are not limited to, default, recovery, prepayment and reinvestment rates;
- (vii) administrator reports, asset manager estimates, broker quotations and/or trustee reports, and
- (viii) comparable trades, where observable.

The views of the Valuation Agency of these factors and assumptions may differ from that of other parties (including the Issuer and the Calculation Agent), and part of the valuation process by the Valuation Agency may include the use of proprietary models and consequently, valuations provided by other parties (including the Issuer and the Calculation Agent) may be significantly different, as the proprietary models used by such parties, may significantly vary from the proprietary models used by the Valuation Agency.

**Investors should note that the early redemption amount determined by the Calculation Agent on redemption prior to maturity on account of extraordinary reason, illegality and force majeure (“Early Redemption”), may differ significantly and could be less than the latest Valuation available at that point in time.** Investors must not treat the Valuations as the amount that will be realized, in the event of redemption, Early Redemption, sale or otherwise.

In the event of premature exit, the Calculation Agent shall determine the value to be paid to the investors which could significantly differ from the Valuations available at such time. Investors should note that the amount payable in case of a premature exit is subject to the terms and conditions stated in the applicable offer document.

In addition, the Issuer shall provide the Valuation, including the Valuations as available from previous weeks, to the investors upon request. The Valuation provided would be the last Valuation available and published on the website of the Valuation Agency.

The Issuer is under no obligation to provide any further or other valuation(s).

Investors should refer to the relevant offer document as regards costs incurred by the Issuer in obtaining Valuations. **Investors should note that the Issuer can terminate the services of the Valuation Agency without any notice to the Investors. The Issuer shall endeavour to appoint a new valuation agency, prior to termination of the services of the existing Valuation Agency.**

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### **Governing Law**

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**Additional Disclaimers**

The disclaimers set out herein are in addition to other disclaimers set out in the link below. Investors are requested to review the following disclaimers before placing reliance on the Valuations. : <https://icraanalytics.com/home/MIdValuation>