

1 March 2018

**Shriram Transport Finance Company Limited**

**Issue of INR 6,500,000,000 8.10 per cent. Notes due 2023  
under the INR 50,000,000,000  
Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 22 February 2018 (the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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| 1. | Issuer:  | Shriram Transport Finance Company Limited  |
| 2. | (a) Series Number:   | 01   |
|    | (b) Tranche Number:  | 01   |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable.  |
| 3. | Specified Currency or Currencies:  | The lawful currency of India (Indian Rupees or INR), provided that all payments in respect of the Notes will be made in United States Dollars (USD). |
| 4. | Aggregate Nominal Amount:  |  |
|    | (a) Series:  | INR 6,500,000,000  |
|    | (b) Tranche:   | INR 6,500,000,000  |
| 5. | Issue Price:   | 100% of the Aggregate Nominal Amount   |
- The Issue Price will be payable in USD and will be based on the Aggregate Nominal Amount (in INR) divided by the conversion rate of INR 65.2261 to USD 1.00 reported by the Reserve Bank of India and displayed on Reuters page “RBIB” at approximately 1:30 p.m., Mumbai, on 1 March 2018.

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| 6.  | (a) | Specified Denominations:   | INR 10,000,000 and integral multiples of INR 10,000,000 in excess thereof.   |
|     | (b) | Calculation Amount (and in relation to calculation of interest in global form see Conditions): | INR 10,000,000   |
| 7.  | (a) | Issue Date:  | 8 March 2018   |
|     | (b) | Interest Commencement Date:  | Issue Date   |
| 8.  |     | Maturity Date:   | 8 June 2023 (subject to adjustment in accordance with item 23 below)   |
| 9.  |     | Interest Basis:  | 8.10% Fixed Rate<br>(further particulars specified below)  |
| 10. |     | Redemption/Payment Basis:  | Redemption at par  |
| 11. |     | Change of Interest Basis or Redemption/Payment Basis:  | Not Applicable   |
| 12. |     | Put/Call Options:  | Not Applicable   |
| 13. | (a) | Date of board approval for issuance of Notes obtained:   | 27 April 2017, 22 February 2018 and 28 February 2018   |
|     | (b) | Date of regulatory approval/consent for issuance of Notes obtained:                            | 19 December 2017 and 20 February 2018  |
| 14. |     | Listing:   | Singapore Exchange Securities Trading Limited (“ <b>SGX-ST</b> ”)<br><br>For so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). |
| 15. |     | Method of distribution:  | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|-----|---|--|
| 16. |     | Fixed Rate Note Provisions:   | Applicable   |
|     | (a) | Rate(s) of Interest:  | 8.10% per annum payable in arrear on each Interest Payment Date  |
|     | (b) | Interest Payment Date(s):   | 8 June in each year up to and including the Maturity Date (each as may be subject to adjustment in accordance with item 23 below). |
|     | (c) | Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes | INR 810,000 per Calculation Amount   |

in global form see Conditions):

INR 810,000 divided by the Reference Rate (as defined in Appendix 1 below)

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|-----|---|----------------|
| (d) | Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): | Not Applicable |
| (e) | Day Count Fraction:   | 30/360         |
| (f) | Determination Date(s):  | Not Applicable |
| (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes:                        | None.          |

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|-----|--|----------------|
| 17. | Floating Rate Note Provisions          | Not Applicable |
| 18. | Zero Coupon Note Provisions            | Not Applicable |
| 19. | Index Linked Interest Note Provisions  | Not Applicable |
| 20. | Dual Currency Interest Note Provisions | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                         |   |
|-----|-------------------------|---|
| 21. | Issuer Call:            | Not Applicable  |
| 22. | Investor Put:           | Not Applicable  |
| 23. | Final Redemption Amount | The Final Redemption Amount per Calculation Amount will be payable in USD and determined by the Calculation Agent, on the Rate Fixing Date in respect of the Maturity Date, as follows: |

#### **Calculation Amount *divided by* the Reference Rate**

##### Adjustments to Interest Payment Date and Maturity Date:

If a Scheduled Rate Fixing Date is adjusted for an Unscheduled Holiday or if Valuation Postponement applies, then the Interest Payment Date or Maturity Date relating to such Scheduled Rate Fixing Date shall be two (2) Payment Business Day(s) after the date on which the Reference Rate for such Interest Payment Date or Maturity Date is determined. If any Interest Payment Date or Maturity Date is adjusted in accordance with the preceding sentence, then such adjustment (and the corresponding payment obligations to be made on such dates) shall apply only to such Interest Payment Date or the Maturity Date, as applicable, and no further adjustment shall apply to the amount of interest payable.

##### Fallback Provisions:

In the event of a Price Source Disruption Event, the Calculation Agent shall apply each of the following

Price Source Disruption Fallbacks for the determination of the Reference Rate, in the following order, until the Reference Rate can be determined.

1. Valuation Postponement
2. Fallback Reference Price
3. Fallback Survey Valuation Postponement

Deferral Period for Unscheduled Holiday:

In the event the Scheduled Rate Fixing Date is postponed due to the occurrence of an Unscheduled Holiday, and if the Rate Fixing Date has not occurred on or before the 14<sup>th</sup> calendar day after the Scheduled Rate Fixing Date (any such period being a **Deferral Period**), then the next day after the Deferral Period that would have been a Fixing Business Day but for the Unscheduled Holiday, shall be deemed to be the Rate Fixing Date.

24. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if requires):

The Final Redemption Amount as determined in accordance with item 23 above; provided that, for purposes of such determination, the Scheduled Rate Fixing Date shall be the date that is two Fixing Business Days prior to the date upon which the Notes become due and payable.

**PROVISIONS RELATING TO SECURITY**

25. Secured Notes Provisions:

- (a) Charged Property

As at the date of execution of the unattested deed of hypothecation (“**DoH**”):

- (a) all the Specified Receivables (as defined in the DoH) as set out in the First List of Hypothecated Assets (as defined in the DoH); together with
- (b) all the Specified Receivables as set out in the latest Quarterly Assets Report (as defined in the DoH) delivered to the Security Trustee in an amount that is at least equivalent to the value of the Notes then outstanding, for which a Supplemental DoH will be executed no later than 15 (fifteen) business days following the end of each financial year of the Issuer until the Notes are repaid in full.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes:

Registered Notes:

Registered Global Note (INR 6,500,000,000 nominal

amount) registered in the name of a nominee for a common depositary for Euroclear and Clearstream.

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| 27. | Financial Centres:   | New York, London, Hong Kong and Mumbai |
| 28. | Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):   | No                                     |
| 29. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable                         |
| 30. | Details relating to Instalment Notes:  | Not Applicable                         |
| 31. | Other terms or special conditions:   | Not Applicable                         |

#### **DISTRIBUTION**

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|-----|--|---|
| 32. | (a) If syndicated, names of Managers:                                      | Not Applicable  |
|     | (b) Stabilising Manager(s) (if any):                                       | Not Applicable  |
| 33. | If non-syndicated, name of relevant Dealer:                                | The Hongkong and Shanghai Banking Corporation Limited |
| 34. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA not applicable                                  |
| 35. | U.S. Selling Restrictions:   | Category 1  |
| 36. | Additional selling restrictions:   | Not applicable  |
| 37. | Prohibition of Sales to EEA Retail Investors:                              | Applicable  |

#### **OPERATIONAL INFORMATION**

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|-----|--|--|
| 38. | Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): | Not applicable   |
| 39. | Delivery:  | Delivery against payment   |
| 40. | Additional Paying Agent(s) (if any):   | Not applicable   |
| 41. | Expected Ratings:  | The Notes are expected to be rated BB+ by Standard & Poor's Ratings and Fitch Ratings. |

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ISIN:	XS1789364418
Common Code:	178936441
Legal Entity Identifier:	335800TM2YO24B76XL26

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## APPENDIX 1

For the purposes of this Pricing Supplement:

(a) **Calculation Agent** means The Hongkong and Shanghai Banking Corporation Limited.

(b) **Cumulative Events** has the following meaning:

Notwithstanding anything to the contrary, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday, or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed 14 consecutive calendar days in the aggregate.

Accordingly, (x) if, upon the lapse of any such 14 calendar day period, an Unscheduled Holiday shall have occurred or be continuing on the day following such period that otherwise would have been a Fixing Business Day, then such day shall be deemed to be a Rate Fixing Date, and (y) if, upon the lapse of any such 14 calendar day period, a Price Source Disruption Event shall have occurred or be continuing on the day following such period on which the Reference Rate otherwise would be determined, then Valuation Postponement shall not apply and the Reference Rate shall be determined in accordance with the next Price Source Disruption Fallback.

(c) **Fallback Reference Price** means SFEMC INR Indicative Survey Rate (INR02).

(d) **Fallback Survey Valuation Postponement** means that, in the event that the Fallback Reference Price is not available on or before the third Fixing Business Day (or day that would have been a Fixing Business Day but for an Unscheduled Holiday) succeeding the end of either (i) Valuation Postponement for Price Source Disruption Event, (ii) Deferral Period for Unscheduled Holiday, or (iii) Cumulative Events, as applicable, then the Reference Rate will be determined in accordance with the next Applicable Price Source Disruption Fallback on such day (which will be deemed to be the applicable Rate Fixing Date). For the avoidance of doubt, Cumulative Events, if applicable, does not preclude postponement of valuation in accordance with this provision.

(e) **Fixing Business Day** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Mumbai.

(f) **Maximum Days of Postponement** means 14 calendar days.

(g) **Payment Business Day** means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Mumbai.

(h) **Price Source Disruption Event** means it becomes impossible to obtain the Reference Rate on a Rate Fixing Date.

(i) **Reference Rate** means the rate used on each Rate Fixing Date which will be the USD/INR spot rate, expressed as the amount of Indian Rupees per one United States Dollar, for settlement in two Fixing Business Days, reported by the Reserve Bank of India, which is displayed on Reuters page RBIB (or any successor page) at approximately 1:30 pm, Mumbai time, on each Rate Fixing Date. If a Price Source Disruption Event occurs on the Scheduled Rate Fixing Date, then the Reference Rate for such Rate Fixing Date shall be determined by the Calculation Agent in accordance with the Fallback Provisions set out below.

(j) **Rate Fixing Date** means the Scheduled Rate Fixing Date, subject to Valuation Postponement.

(k) **Scheduled Rate Fixing Date** means the date which is two Fixing Business Days prior to the Interest Payment Date or the Maturity Date or such other date on which an amount in respect of the Notes is due and payable. If

the Scheduled Rate Fixing Date is an Unscheduled Holiday, the Rate Fixing Date shall be the next following relevant Fixing Business Day, subject to the Deferral Period for Unscheduled Holiday set out below.

- (l) **SFEMC INR Indicative Survey** means a methodology, dated as of 1 December 2004 as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate (INR02).
- (m) **SFEMC INR Indicative Survey Rate (INR02)** means that the Reference Rate for a given Rate Fixing Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two Fixing Business Days, as published on the web site of Singapore Foreign Exchange Market Committee (SFEMC) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such date. The Reference Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey (as defined below) for the purpose of determining the SFEMC INR Indicative Survey Rate.
- (n) **Unscheduled Holiday** means a day that is not a Fixing Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in Mumbai, two Fixing Business Days prior to the relevant Rate Fixing Date.
- (o) **Valuation Postponement** means that the Reference Rate will be determined on the Fixing Business Day first succeeding the day on which the Price Source Disruption Event ceases to exist, unless the Price Source Disruption Event continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption Event, would have been the Rate Fixing Date) for a consecutive number of calendar days equal to the Maximum Days of Postponement. In such event, the Reference Rate will be determined on the next Fixing Business Day after the Maximum Days of Postponement (which will, subject to the provisions relating to Fallback Survey Valuation Postponement, be deemed to be the applicable Rate Fixing Date) in accordance with the next applicable Price Source Disruption Fallback.

## LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the INR 50,000,000 Medium Term Note Programme of Shriram Transport Finance Company Limited.

## RESPONSIBILITY

We accept responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

*For Shriram Transport Finance Co Ltd*

By:  \_\_\_\_\_  
Duly authorised