15 April 2019

Shriram Transport Finance Company Limited

Issue of U.S.$500,000,000 5.950 per cent. Senior Secured Notes due 2022 under the U.S.$2,000,000,000 Global 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 April 5, 2019 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels."

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

1	Issuer:		Shriram Transport Finance Company Limited
2	(a)	Series Number:	04
	(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:		United States Dollars ("**USD**")
4	Aggregate Nominal Amount:		
	(a)	Series:	USD 500,000,000
	(b)	Tranche:	USD 500,000,000
5	(a)	Issue Price:	100% of the Aggregate Nominal Amount

6	(a)	Specified Denominations:	USD200,000 and, in excess thereof, integral multiples of USD1,000
	(b)	Calculation Amount (and in relation to calculation of interest in global form see Conditions):	USD1,000
7	(a)	Issue Date:	24 April 2019
	(b)	Interest Commencement Date:	Issue Date
8	Maturity Date:		24 October 2022
9	Interest Basis:		5.950% Fixed Rate
10	Redemption/Payment Basis:		Redemption at par
11	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12	(a)	Date of board approval for issuance of Notes obtained:	Board resolution dated 3 April 2019, read with the board resolution dated 27 April 2018; resolution passed by the Bond Issuance Committee dated 5 April 2019 and resolution passed by the Bond Issuance Committee dated 15 April 2019.
	(b)	Date of regulatory approval/consent for issuance of Notes obtained:	Loan Registration Number and the authorized dealer category I bank approval in relation to creation of security over the specified receivables of the Issuer (which are conditions precedent to issuance) to be obtained prior to the Issue Date
13	Listing:		Singapore Exchange Securities Trading Limited ("**SGX-ST**") For so long as such Secured Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Secured Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies)
14	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions:		Applicable
	(a)	Rate(s) of Interest:	5.950% per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	24 October and 24 April in each year, commencing on 24 October 2019 up to and including the Maturity Date

	(c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	USD29.75 per Calculation Amount
	(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
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index Linked Interest Note Provisions	Not Applicable
19	Dual Currency Interest Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
20	Issuer Call:	Not Applicable
22	Final Redemption Amount	USD1,000 per Calculation Amount
23	Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if requires):	USD1,000 per Calculation Amount
PROVISIONS RELATING TO SECURITY		
24	Secured Notes Provisions:	
	(a) Charged Property	The charged property shall comprise specified receivables being the First List of Hypothecated Assets (as defined in the DoH), over which hypothecation shall be created in terms of an unattested deed of hypothecation ("**DoH**"). The DoH shall be executed prior to the Issue Date and the Issuer will within a maximum period of 15 (Fifteen) calendar days from the date of execution of the DoH (or, subject to the agreement of the Security Trustee at the request of the Issuer, within 30 days from the date of execution of the DoH), make all necessary filings with the relevant Indian Registrar of Companies to perfect such security interest. The specified receivables shall be receivables arising from loans which have been made available by the Issuer in its ordinary course of business and which are classified as a 'standard asset' in the Issuer's books of accounts and which are not encumbered. Further, the Issuer shall:

		(a) on a quarterly basis i.e. within 15 (fifteen) Business Days following every March 31, June 30, September 30 and December 31 of every year after the date of execution of the DoH until the Notes are repaid in full, provide a quarterly asset report ("**QAR**") setting out a list of the specified receivables which has been specifically identified towards the security being made available for the Notes, such that the Security Coverage Ratio shall be at a level equal to or greater than 1.0; and (b) on a semi-annual basis create a charge over all the specified receivables as set out in the latest QAR such that the Security Coverage Ratio shall be at a level equal to or greater than 1.0, for which a Supplemental DOH (as defined in the DoH) will be executed by the Issuer in favour of the Security Trustee no later than 40 (forty) calendar days from every March 31 and September 30 falling after the date of execution of the DoH until the Notes are repaid in full. The Issuer will within the same time period provided for the execution of the Supplemental DOH, make all necessary filings with the relevant Indian Registrar of Companies to perfect such security interest.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	
		Registered Notes: Regulation S Global Note registered in the name of a nominee for DTC Rule 144A Global Note registered in the name of a nominee for DTC
26	Additional Financial Centres:	New York, London, Hong Kong
27	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
28	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

29	Details relating to Instalment Notes:	Not Applicable
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31	(a) If syndicated, names of Managers:	Axis Bank Limited, Singapore Branch Barclays Bank PLC Citigroup Global Markets Inc. Deutsche Bank AG, Singapore Branch Emirates NBD Bank PJSC Haitong International Securities Company Limited The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc Standard Chartered Bank
	(b) Stabilising Manager(s) (if any):	Deutsche Bank AG, Singapore Branch
32	If non-syndicated, name of relevant Dealer:	Not Applicable
33	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
34	U.S. Selling Restrictions:	Regulation S, Category 1 / Rule 144A
35	Additional selling restrictions:	Not Applicable
36	Additional U.S. federal income tax considerations:	The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986
37	Prohibition of Sales to EEA Retail Investors:	Applicable

OPERATIONAL INFORMATION

38	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	The Depository Trust Company
39	Delivery:	Delivery free of payment
40	Additional Paying Agent(s) (if any):	Not Applicable
	ISIN:	US825547AA08 (Rule 144A) USY7758EEC13 (Regulation S)

	CUSIP:	825547 AA0 (Rule 144A)
		Y7758E EC1 (Regulation S)
	Common Code:	198431826 (Rule 144A)
		198431877 (Regulation S)
	Legal Entity Identifier:	335800TM2YO24B76XL26
41	Ratings:	The Notes to be issued have been rated "BB+" by Standard & Poor's Ratings Services and "BB+" by Fitch Inc.

CERTAIN AMENDMENTS TO THE CONDITIONS SOLELY IN RELATION TO THIS SERIES OF NOTES

(1) Paragraph (3) of Condition 4.1 shall be deleted in its entirety and replaced with the following:

To maintain the Security Coverage Ratio (as defined below) in relation to the Secured Notes, the Issuer will (i) provide a list of specified accounts receivable to the Security Trustee no later than the fifteenth (15th) Business Day following every March 31, June 30, September 30 and December 31 of every year after the date of execution of the Security Documents until the Secured Notes are repaid in full; (ii) execute a supplemental deed of hypothecation in favour of the Security Trustee within forty (40) calendar days from every March 31 and September 30 falling after the date of execution of the Security Documents until the Secured Notes are repaid in full to create a security interest over the accounts receivable set out in each of the lists mentioned in (i) above by way of an exclusive first ranking charge; and (iii) make all necessary filings with the relevant Indian Registrar of Companies to perfect such security interest over specified accounts receivables within the same time period provided for execution of the supplemental deed of hypothecation in (ii) above, until the Secured Notes are repaid in full.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Notes.

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

Signed on behalf of the Issuer:

By:.....

Duly authorized

SCHEDULE

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

The following shall deemed to be incorporated under the heading "Our Business – Legal Proceedings" on page 193 of the Offering Circular:

In addition to the foregoing disputes and proceedings, our Company, on April 8, 2019, received a show cause notice dated March 30, 2019 (the "**SCN**") from the Directorate of Enforcement which functions under the aegis of Ministry of Finance, Government of India. The SCN relates to the issue of warrants by Shriram Holdings (Madras) Private Limited (a company in the Shriram group and previously our largest shareholder which was amalgamated with our Company with effect from April 1, 2012) ("**SHMPL**") to a non-resident investor pursuant to a share subscription agreement executed in 2006. It is alleged in the SCN that warrants issued by SHMPL were not permitted instruments which could be issued to non-resident investors in 2006 and accordingly there was a contravention of provisions of the Foreign Exchange Management Act and the relevant rules made thereunder to the extent of Rs. 2,436,012,900 (Two Thousand Four Hundred and Thirty Six Million Twelve Thousand and Nine Hundred Rupees). This SCN was issued to our Company in its capacity as a successor in interest of SHMPL to show cause as to why adjudication proceedings should not be initiated against it and certain individuals who were the then directors of SHMPL at the relevant time.

During 2006 and 2007, SHMPL, which was classified as an investment holding company under the applicable regulatory regime, issued equity shares and warrants to Newbridge India Investments II Limited (the "**Investor**"). The approval granted by the Foreign Investment Promotion Board, also functioning under the aegis of Ministry of Finance, Government of India ("**FIPB**") (the "**FIPB Approval**"), permitted SHMPL to issue equity shares to the Investor and investment by SHMPL in equity shares and warrants to be issued by three non-banking financial companies in which 100% foreign direct investment was permitted under the extant direct foreign investment policy of the government of India, utilising the monies received from the Investor. All warrants issued by SHMPL to the Investor were converted into equity shares of SHMPL in 2006 and 2007

There was a delay on the part of SHMPL in filing the relevant forms indicating the receipt of monies from the Investor and issue of equity shares and warrants against such receipt, and the relevant forms were filed in 2013 (after amalgamation of SHMPL with our Company). Our Company, in the capacity of successor of interest of erstwhile SHMPL had filed a compounding application for the delay and had paid the penalty imposed on us by the RBI. At this time, the RBI had referred to the FIPB Approval (as amended by a subsequent letter from the FIPB dated January 31, 2006) and indicated that since the FIPB Approval only mentioned the issue of equity shares to the Investor, a post-facto approval/ clarification be obtained from the FIPB regarding issue of warrants to the Investor. Accordingly, our Company had, in a letter dated March 14, 2013 written to the FIPB, in response to which a letter dated March 20, 2013 was received by our Company from the FIPB stating that the policy regarding issue of warrants was not explicit in the year 2006 when the warrants in question were issued by then SHMPL and that since the warrants in question have already been converted into equity shares, there was no requirement of their approval.

In the years 2016 and 2017, the Enforcement Directorate raised queries in relation to the aforementioned issue of warrants in the year 2006 by SHMPL, to which our Company has responded and provided all documents requested, including by way of personal appearances and submissions made by our executive director and senior management personnel.

Pursuant thereto, the Company received the SCN on April 8, 2019 and is evaluating an appropriate response, including by way of filing a reply to the SCN setting out why the Company believes that the issuance of the SCN was not warranted.