PRICING SUPPLEMENT FOR THE NOTES

9 January 2020

Shriram Transport Finance Company Limited

Issue of U.S.$500,000,000 5.100 per cent. Senior Secured Notes due 2023 under the U.S.$3,000,000,000 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 December 27, 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:	05
	(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:	USD500,000,000
	(b)	Tranche:	USD500,000,000
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:	16 January 2020
	(b)	Interest Commencement Date:	Issue Date
8	Maturity Date:		16 July 2023
9	Interest Basis:		5.100% 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 8 May 2019; resolution passed by the Banking and Finance Committee dated 27 December 2019, 4 January 2020 and 9 January 2020.
	(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:	5.100% per annum payable semi-annually in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	16 January and 16 July in each year, commencing on 16 July 2020 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):	USD25.5 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 March 31, 2020 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, commencing from September 30, 2020, create a charge over 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:	Barclays Bank PLC BNP Paribas Citigroup Global Markets Inc.

		Credit Suisse (Hong Kong) Limited
		Deutsche Bank AG, Singapore Branch
		Emirates NBD Bank PJSC
		The Hongkong and Shanghai Banking Corporation Limited
		ING Bank N.V., Singapore Branch
		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
37	Prohibition of Sales to EEA Retail Investors:	Not 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 against payment
40	Additional Paying Agent(s) (if any):	Not Applicable
	ISIN:	US825547AC63 (Rule 144A)
		USY7758EEF44 (Regulation S)
	CUSIP:	825547 AC6 (Rule 144A)
		Y7758E EF4 (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 March 31, 2020 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 March 31, 2020 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) on a biannual basis starting from September 30, 2020, 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