PRICING SUPPLEMENT

Dated March 25, 2021

Shriram Transport Finance Company Limited

Issue of U.S.$225,000,000 4.40 per cent. Notes due 2024 to be consolidated and form a single series with the U.S.$500,000,000 4.40 per cent. Notes due 2024 issued on January 13, 2021 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 24, 2020 (the "**Original Offering Circular**") , as supplemented by the Note Offering Circular dated March 25, 2021 (the "**Note Offering Circular**" and, together with the Original Offering Circular, 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.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA) -** 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:	06
	(b)	Tranche Number:	02
	(c)	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single series with the U.S.$500,000,000 4.40 per cent. Notes due 2024 (issued on January 13, 2021) on the Issue Date
3.	Specified Currency or Currencies:		United States Dollars ("**U.S.$**")
4.	Aggregate Nominal Amount:		
	(a)	Series:	U.S.$725,000,000
	(b)	Tranche:	U.S.$225,000,000

5.	(a)	Issue Price:	100.534% of the Aggregate Nominal Amount plus accrued interest from January 13, 2021 to, but excluding, the Issue Date
6.	(a)	Specified Denominations:	U.S.$200,000 and, in excess thereof, integral multiples of U.S.$1,000
	(b)	Calculation Amount (and in relation to calculation of interest in global form see Conditions):	U.S.$1,000
7.	(a)	Issue Date:	March 31, 2021
	(b)	Interest Commencement Date:	January 13, 2021
8.		Maturity Date:	March 13, 2024
9.		Interest Basis:	4.40% 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 June 27, 2019 and January 28, 2021; resolution passed by the Banking and Finance Committee dated December 24, 2020, January 28, 2021 and March 25, 2021.
13.		Listing:	Singapore Exchange Securities Trading Limited
14.		Method of distribution:	Syndicated
15.		Use of Proceeds:	In accordance with the Issuer's Social Finance Framework and as may be permitted by the RBI ECB Guidelines. Onward lending and other activities as may be permitted by the RBI ECB Guidelines and in accordance with the approvals granted by the RBI from time to time.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.		Fixed Rate Note Provisions:	Applicable
	(a)	Rate(s) of Interest:	4.40% per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	First coupon date will be September 13, 2021 and thereafter March 13 and September 13 in each year 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):	U.S.$29.33 per Calculation Amount for the First Coupon and thereafter U.S.$22.00 per Calculation Amount for remaining coupons
	(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

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

PROVISIONS RELATING TO SECURITY

23. 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 on or prior to the Issue Date and the Issuer will within a maximum period of 30 (Thirty) calendar 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, 2021 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, 2021, 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

24.	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
25.	Additional Financial Centers:	New York, London, Hong Kong
26.	Talons for future Coupons to be attached to Definitive Notes in bearer form (and dates on which such Talons mature):	No
27.	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
28.	Details relating to Instalment Notes:	Not Applicable
29.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

30.	(a) If syndicated, names of Managers:	Barclays Bank PLC BNP Paribas Citigroup Global Markets Inc. Credit Suisse (Hong Kong) Limited DBS Bank Ltd. Deutsche Bank AG, Singapore Branch Emirates NBD Bank PJSC The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank
	(b) Stabilizing Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
31.	If non-syndicated, name of relevant Dealer:	Not applicable
32.	Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:	TEFRA not applicable
33.	U.S. Selling Restrictions:	Regulation S Category 1/Rule 144A
34.	Additional selling restrictions:	Applicable **Prohibition of Sales to UK Retail Investors** Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the UK. For the purposes of this provision, the expression "**retail**

investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Restrictions on Sales to Investors in Canada

The Bonds may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions ("NI 45-106") or subsection 73.3(1) of the Securities Act (Ontario), and permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("Permitted Canadian Investor") . Any purchasers in Canada will be deemed to have agreed that it is a Permitted Canadian Investor and that it has reviewed the following paragraphs:

Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offerings in Canada.

Upon receipt of the Offering Circular, each Canadian purchaser will be deemed to agree that it

		has expressly requested that all documents evidencing or relating in any way to the sale of the Bonds (including for greater certainty, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*
35.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
OPERATIONAL INFORMATION		
36.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	The Depository Trust Company
37.	Delivery:	Free of payment
38.	Additional Paying Agent(s) (if any):	Not Applicable
	ISIN:	US825547AD47 (Rule 144A)
		USY7758EEG27 (Regulation S)
	Common Code:	228238171 (Rule 144A)
		228238210 (Regulation S)
	CUSIP:	825547 AD4 (Rule 144A)
		Y7758E EG2 (Regulation S)
	Legal Entity Identifier:	335800TM2YO24B76XL26
39.	The aggregate principal amount of Notes issued has been translated into U.S. dollars, producing a sum of (*for Notes not denominated in U.S. dollars*):	Not Applicable
40.	Ratings:	The Notes to be issued have been rated: Fitch: BB Standard & Poor's: BB-

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.$3,000,000,000 Global 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**:

By: _____
Duly authorized