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who controls each of them nor any director, officer, employee nor agent of each of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format available to you on request from the Dealers.

In accordance with applicable provisions of Indian regulations, persons who meet the "**Eligibility Requirements**" are persons who are: (A) (i) non-resident investors that are residents of jurisdictions that are Financial Action Task Force ("**FATF**") or International Organization of Securities Commission's ("**IOSCO**") compliant; (ii) multilateral and regional financial institutions where India is a member country; (iii) individuals that are residents of FATF or IOSCO compliant jurisdictions who are foreign equity holders or for subscription to bonds/debentures listed outside India; and (iv) foreign branches or subsidiaries of banks incorporated in India (except that: (a) such foreign branches or subsidiaries of Indian banks can only subscribe to Notes denominated in freely convertible currency other than INR; (b) such foreign branches or subsidiaries of Indian banks are not permitted to purchase or hold Rupee denominated Notes except in the capacity of an arranger, an underwriter, a market-maker or trader, subject to applicable prudential norms; and (c) such foreign branches or subsidiaries of Indian banks are not permitted to purchase or hold Notes which fall within the categories mentioned in (b) to (e) of serial number V of paragraph 2.1 of Part I of the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations issued by RBI vide notification no. RBI/FED/2018-19/67 FED Master Direction No.5/ 2018-19 dated March 26, 2019, as amended from time to time ("**ECB Directions**")); and (B) in compliance with all other conditions set out in respect of eligible investors under the ECB Directions and any other applicable regulations, notifications, circulars or guidelines issued by the authorities in India in respect of foreign currency denominated External Commercial Borrowings ("**ECBs**") and are not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. Additionally, the Notes should have a minimum average maturity period of 3 (three) years under the ECB Directions (other than in case of: (i) manufacturing sector companies which may raise ECBs with a minimum average maturity period of one year for ECB up to U.S.$50.00 million or its equivalent per fiscal year; (ii) ECB from foreign equity holders with a minimum average maturity of five years, provided that the proceeds are proposed to be utilized for working capital purposes, general corporate purposes or repayment of Rupee loans; (iii) ECB raised for working capital purposes, general corporate purposes or on-lending by NBFCs for working capital purposes or general corporate purposes which are required to have a minimum average maturity of 10 years; (iv) ECB raised for repayment of Rupee loans availed domestically for capital expenditure or on-lending by NBFC for the same purpose which are required to have a minimum average maturity of seven years; and (v) ECB raised for repayment of Rupee loans availed domestically for purposes other than capital expenditure or on-lending by NBFCs for the same purpose which are required to have a minimum average maturity of 10 years). Furthermore, the proceeds of issuance of Notes will not be used for: (A) real estate activities; (B) investing in the capital markets; (C) equity investments; (D) working capital purposes (except as mentioned in (ii) and (iii) of the preceding statement); (E) general corporate purposes (except as mentioned in (ii) and (iii) of the preceding statement); (F) repayment of rupee loans (except as mentioned in (iv) and (v) of the preceding statement); or (G) on-lending to entities for the aforesaid activities (except as mentioned in (iii), (iv) and (v) of the preceding statement). Finally, the Notes together with any other external commercial borrowings raised by the Issuer pursuant to the ECB Directions do not exceed the limits under the automatic route and under the RBI ECB Limits Approval (as defined in the Pricing Supplement).

The Pricing Supplement has not been and will not be filed, produced or made available to all as an offer document (whether a prospectus in respect of a public offer or an information memorandum or private placement offer letter or other offering material in respect of any private placement under the Companies Act, 2013 or any other applicable Indian laws) with the Registrar of Companies of India ("**RoC**") or the Securities and Exchange Board of India ("**SEBI**") or any other statutory or regulatory body of like nature in India, save and except for any information from any part of the Pricing Supplement which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including, but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and under the listing agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or pursuant to the sanction of any regulatory and adjudicatory body in India.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes denominated in INR or any other currency as may be applicable imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of the Notes denominated in INR or any other currency as may be applicable shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes denominated in INR or any other currency as may be applicable under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes denominated in INR or any other currency as may be applicable. Potential investors should seek independent advice and verify compliance with the Eligibility Requirements prior to any purchase of the Notes.

The holders and beneficial owners of the Notes denominated in INR or any other currency as may be applicable shall be deemed to confirm that for so long as they hold any Notes subscribed to by them, they will meet the Eligibility Requirements. Furthermore, all Noteholders represent and agree that the Notes denominated in INR or any other currency as may be applicable will not be offered or sold on the secondary market to any person who does not comply with the Eligibility Requirements.

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PRICING SUPPLEMENT

January 10,2022

Shriram Transport Finance Company Limited

Issue of U.S.$475,000,000 4.15 per cent. Notes due 2025 under the U.S.$3,500,000,000 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 January 4, 2022 (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.

Singapore SFA Product Classification - In connection with Section 309B of the Securities and Futures Act 2001 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:	07
	(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 475,000,000
	(b) Tranche:	USD 475,000,000
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:	January 18, 2022
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	July 18, 2025

9.	Interest Basis:	4.15% 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 resolutions dated January 28, 2021 and April 29, 2021; resolutions passed by the Banking and Finance Committee dated December 30, 2021 and January 10, 2022.
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:	4.15% per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	First coupon date will be July 18, 2022 and thereafter January 18 and July 18 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.$20.75 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
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:	Applicable
	- Condition 8.3 (*Redemption at the option of the Issuer*):	Prior to 3 months prior to the Maturity Date (the "**Par Call Date**"), the Issuer may, having given not less than the 15 days nor more than 30 days of notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify

the date fixed for redemption (the "**Make Whole Optional Redemption Date**")), redeem all, or some only, of the Notes then outstanding at a redemption price equal to 100% of the principal amount of the Notes plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the Make Whole Optional Redemption Date. Neither the Trustee nor any of the Agents shall be responsible for verifying or calculating the Applicable Premium.

On or after the Par Call Date, the Issuer may, having given not less than the 15 days nor more than 30 days of notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable and shall specify the date fixed for redemption, redeem all, or some only, of the Notes then outstanding at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

In this Condition:

"**Applicable Premium**" means the greater of (1) 1.00% of the principal amount of such Note and (2) the excess of (a) the present value at the Make Whole Optional Redemption Date of the principal amount of such Note, plus all required remaining scheduled interest payments due on such Note through the Par Call Date (but excluding accrued and unpaid interest, if any, to (but not including) the redemption date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (b) the principal amount of such Note on such redemption date;

"**Treasury Rate**" means, as of the Make Whole Optional Redemption Date, the yield to maturity as of the earlier of (a) the Make Whole Optional Redemption Date or (b) the date on which such Notes are defeased or satisfied and discharged, of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make Whole Optional Redemption Date to the Par Call Date; *provided, however*, that if the period from the Make Whole Optional Redemption Date to the Par Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. Any such Treasury Rate shall be obtained by the Issuer.

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, 2022 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, 2022, 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:	See paragraph 21.

DISTRIBUTION

30. (a) If syndicated, names of Managers:	Citigroup Global Markets Inc. Deutsche Bank AG, Singapore Branch The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities plc Standard Chartered Bank (as Joint Global Coordinators) Axis Bank Limited, Singapore Branch Barclays Bank PLC BNP Paribas Credit Suisse (Hong Kong) Limited DBS Bank Ltd. Emirates NBD Bank PJSC MUFG Securities Asia Limited SMBC Nikko Securities (Hong Kong) Limited (as Joint Bookrunners)
(b) Stabilizing Manager(s) (if any):	Deutsche Bank AG, Singapore Branch
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:

(a) 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:	US825547AE20 (Rule 144A) USY7758EEH00 (Regulation S)
Common Code:	243218276 (Rule 144A) 243218314 (Regulation S)
CUSIP:	825547 AE2 (Rule 144A) Y7758E EH0 (Regulation S)
Legal Entity Identifier:	335800TM2YO24B76XL26
39. The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [ ], producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
40. Ratings:	The Notes to be issued are expected to be 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.$3,500,000,000 Medium Term Note Programme of Shriram Transport Finance Company Limited.

For the avoidance of doubt, none of the Social Finance Framework, the Second Party Opinion or limited assurance by an external verifier are, and none shall be deemed to be, incorporated by reference into and/or form a part of this Pricing Supplement and the accompanying Offering Circular.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By: /s/ Parag Sharma, Joint Managing Director & CFO

Duly authorised