

April 29, 2022

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051

**Subject: Intimation under Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

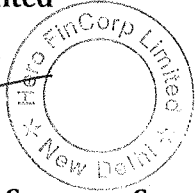
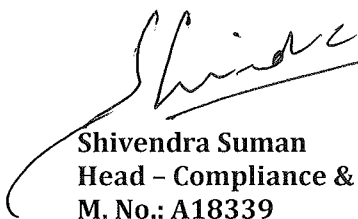
Dear Sir/Madam,

Pursuant to Regulation 54(3) of the Listing Regulations, as amended from time to time, please find enclosed herewith asset Cover details of non-convertible debt securities outstanding as on March 31, 2022. asset cover details have been provided in the format prescribed by SEBI for disclosure under Regulation 56(1)(d) of the Listing Regulations and duly certified by the Statutory Auditor of the Company.

Kindly take the above information on record.

Thanking You,

For Hero FinCorp Limited



**Shivendra Suman**  
**Head – Compliance & Company Secretary**  
M. No.: A18339  
Address: 34, Community Centre, Basant Lok,  
Vasant Vihar, New Delhi - 110057

Encl: A/a

**Hero FinCorp Ltd.**

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA  
Corporate Office: 09, Basant Lok, Vasant Vihar. New Delhi - 110057 INDIA  
Phones: +91-11-49487150: Fax: +91-11 - 49487197 + 91-11- 49487198  
Email:- info.hfcl@herofincorp.com Website: www.herofincorp.com CIN:U74899DL1991PLC046774

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**B R MAHESWARI & CO LLP**  
CHARTERED ACCOUNTANTS

M – 118, Connaught Circus,  
New Delhi – 110001  
Phone: +91 (11) 4340 2222  
Email: brmc@brmco.com

Date: 29<sup>th</sup> April, 2022

To,  
The Board of Directors  
Hero FinCorp Limited  
34, Community Centre  
Basant Lok, Vasant Vihar  
Delhi 110057

**Independent Auditor's certificate as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") for the half year ended 31 March 2022 in respect of Hero FinCorp Limited (the "Company")**

1. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') of Hero FinCorp Limited (the 'Company') as at 31 March 2022. This Statement has been prepared by the Company to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to "Vistra ITCL (India) Limited" (referred to as the 'Company's Debenture Trustee').

**Management's responsibility for the Statement**

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed

**Auditor's responsibility for the Statement**

4. Pursuant to the request from management and as required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited assurance on whether the Company has maintained the required asset cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate
5. We have performed the following procedures in relation to the Statement:
  - (a) Obtained a list of receivables and other assets pledged as security against the outstanding listed NCDs;

- (b) Read the information memorandum and debenture trust deed in relation the non-convertible debentures issued by the Company to assess the nature of the debentures i.e., secured or unsecured;
  - (c) Traced the amounts forming part of the Statement with the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for half year ended 31 March 2022 and verified the arithmetical accuracy of the same;
  - (d) For half year ended 31 March 2022, verified Company's compliance with the debt covenants mentioned in Information Memorandums; and
  - (e) Recomputed the asset coverage ratio;
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note)' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

8. Based on the procedures performed as mentioned in paragraph 6 above, records, documents and audited financial information for the half year ended 31 March 2022 of the Company produced to us and information, explanations and representation given to us, nothing has come to our attention that causes us to believe that:
- a. the particulars furnished in the Statement have not been accurately extracted from the audited financial statements for the six months period ended 31 March 2022, records and other documents of the Company as at 31 March 2022;
  - b. the asset cover maintained by the Company against the outstanding listed NCDs are not in line with respective DTDs;
  - c. the Company has not complied with the covenants as set out in the Statement; and
  - d. the Statement is not arithmetically accurate.

#### **Restriction on use**

9. This certificate has been issued at the request of the Company to comply with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

**Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities  
for half year ended March 31, 2022**

- a) We (Hero FinCorp Limited) vide its Board Resolutions and Information Memorandums / Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned Amount
INE957N07658	Private Placement	Secured	Rs. 50,00,00,000
INE957N07666	Private Placement	Secured	Rs 1,50,00,00,000

- b) Asset Cover for listed debt securities:

- i. The financial information as on 31-03-2022 has been extracted from the books of accounts for the year ended 31-03-2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.00** time of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - Table – I)
- iii. The total assets of the listed entity provide coverage of **1.00** time of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table – II)

**Table I**

Sr. No.	Particulars		Amount (in Rs crores)
i	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	2,358.59
	<ul style="list-style-type: none"> <li>• Property Plant &amp; Equipment (Fixed assets) - movable/immovable property etc</li> </ul>		-
	<ul style="list-style-type: none"> <li>• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc</li> </ul>		2,358.59
	<ul style="list-style-type: none"> <li>• Receivables including interest accrued on Term loan/ Debt Securities etc</li> </ul>		-
	<ul style="list-style-type: none"> <li>• Investment(s)</li> </ul>		-
	<ul style="list-style-type: none"> <li>• Cash and cash equivalents and other current/ Non-current assets</li> </ul>		-
	<ul style="list-style-type: none"> <li>• Other Borrowings</li> </ul>		-
	<ul style="list-style-type: none"> <li>• IND - AS adjustment for effective Interest rate on unsecured borrowings</li> </ul>		-
ii	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	2,358.59
	<ul style="list-style-type: none"> <li>• Debt Securities (Provide details as per table below)</li> </ul>		2,260.00
	<ul style="list-style-type: none"> <li>• IND - AS adjustment for effective Interest rate on secured Debt Securities</li> </ul>		0.74
	<ul style="list-style-type: none"> <li>• Interest accrued/payable on secured Debt Securities</li> </ul>		98.59
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	(A/B)	100%

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding amount as on DD-MM-YYYY	Cover Required	Assets Required
	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Table II

S.No.	Particulars		Amount (in Rs crores)
i	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	7,786.45
ii	Total Borrowings (unsecured)	B	5,240.40
	• Term loan		1,018.44
	• Non-convertible Debt Securities		595.00
	• CC/ OD Limits		385.00
	• Other Borrowings		3,240.00
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		1.49
iii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	148.6%

c.) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm Registration Number: 001035N/N500050

SUDHIR  
MAHESHWARI

Digitally signed by  
SUDHIR MAHESHWARI  
Date: 2022.04.29  
18:04:44 +05'30'

Sudhir Maheshwari

Partner

Membership Number: 081075

Place: New Delhi

Date: April 29, 2022

UDIN : 22081075AIBZXXN3688