

**Annexure I**

Disclosures to be provided along with the application for listing:

**1. Issuer details:**

1.1. Details of the issuer:

(i) Name, Address, CIN and PAN -

**HERO FINCORP LIMITED**  
**34, COMMUNITY CENTRE, BASANT LOK,**  
**VASANT VIHAR, NEW DELHI - 110057**

CIN: **U74899DL1991PLC046774**

PAN: **AAACH0157J**

(ii) Line of business: **Non-Banking Finance Company (Non-Deposit taking Systematically Important)**

(iii) Chief Executive (Managing Director / President/ CEO / CFO): **Mr. Abhimanyu Munjal, Joint Managing Director & Chief Executive Officer**

(iv) Group affiliation (if any). – **Hero MotoCorp Limited & its Group Companies.**

**1.2. Details of the directors as on date:**

**Table 1: Format for details of Directors**

| S. No. | Name and Designation and DIN                | Age (Yrs.) | Address   | Director since | List of other Directorships   |
|--------|---|------------|---|----------------|---|
| 1.     | Pawan Munjal & Chairman Director (00004223) | 68         | N-87, near Panchsheel Club, Panchsheel Park, South Delhi – 110017 | 16/12/1991     | 1. Cosmic APA LLP<br>2. Hero MotoCorp Limited<br>3. Pan Mining Private Limited<br>4. Munjal Acme Packaging Systems Private Limited<br>5. Rockman Industries Limited<br>6. Bahadur Chand Investments Private Limited<br>7. Hero Investcorp Private Limited<br>8. Indian School of Business |
| 2.     | Renu Munjal Managing Director (00012870)    | 67         | B-109, Greater Kailash - I, New Delhi - 110048                    | 11/07/1992     | 1. Munjal Acme Packaging Systems Private Limited<br>2. Hero Electronix Private Limited<br>3. Rockman Auto Private Limited<br>4. BM Munjal Energies Private Limited<br>5. Hero Future Energies Private Limited   |

**Hero FinCorp Ltd.**

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|    |   |    |   |            |   |
|----|---|----|---|------------|---|
|    |   |    |   |            | 6. Hero Housing Finance Limited<br>7. Bahadur Chand Investments Private Limited<br>8. Hero Investcorp Private Limited<br>9. RKMFT Private Limited   |
| 3. | Abhimanyu Munjal<br>Joint Managing Director & Chief Executive Officer<br>(02822641) | 39 | B-109, Greater Kailash - I, New Delhi – 110048  | 01/06/2016 | 1. Hero Future Energies Private Limited<br>2. Foodcraft India Private Limited<br>3. Hero Housing Finance Limited<br>4. Advantedge Technology Partners Private Limited<br>5. RKMFT Private Limited<br>6. AMFT Private Limited<br>7. Advantedge Investment Advisors LLP   |
| 4. | Pradeep Dinodia<br>Independent Director<br>(00027995)                               | 69 | House No. A-9-A, Maharani Bagh, New Delhi 110065  | 29/05/2016 | 1. S R Dinodia & Co LLP<br>2. Shriram Pistons and Rings Limited<br>3. Hero MotoCorp Limited<br>4. DCM Shriram Limited   |
| 5. | Sanjay Kukreja<br>Director<br>(00175427)  | 45 | A-362, Defence Colony, Lajpat Nagar, South Delhi, New Delhi 110024  | 15/09/2016 | 1. ChrysCapital Advisors LLP<br>2. GEBBS Healthcare Solutions Private Limited<br>3. Nuvo ChrysCapital Advisors Private Limited<br>4. Intas Pharmaceuticals Limited  |
| 6. | Vivek Chaand Sehgal<br>Independent Director<br>(00291126)                           | 66 | Villa No. 40, Dubai Creek Villas Dubai Creek Golf and Yacht Club, Port Saeed, Deira, Deira, Utd. Arab Emir. | 06/12/2019 | 1. Samvardhana Motherson International Limited<br>2. Motherson Sumi Wiring India Limited<br>3. Marelli Motherson Automotive Lighting India Private Limited<br>4. Fritzmeier Motherson Cabin Engineering Private Limited<br>5. Kyungshin Industrial Motherson Private Limited<br>6. Renu Farms Private Limited<br>7. Motherson Auto Limited<br>8. Motherson Techno Tools Limited<br>9. Shri Sehgal's Trustee Company Private Limited |
| 7. | Matthew Russell Michelini   | 41 | House 23, Angullia Park,  | 03/08/2022 | -   |

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|                        |                                |
|------------------------|--------------------------------|
| Director<br>(09692765) | #23-02,<br>Singapore<br>239975 |
|------------------------|--------------------------------|

**1.3. Details of change in directors in last three financial years including change, if any, in the current year:**

**Table 2: Details of change in directors**

| Sl. No. | Name, Designation and DIN                                 | Date of Appointment/Resignation | Date of Cessation (in case of resignation) | Remarks reasons for change |
|---------|---|---------------------------------|--|----------------------------|
| 1.      | Vivek Chaand Sehgal<br>Independent Director<br>(00291126) | 06/12/2019                      | -  | Appointment                |
| 2.      | Matthew Russell<br>Michelini<br>Director<br>(09692765)    | 03/08/2022                      | -  | Appointment                |

**1.4. List of top 10 holders of equity shares of the company as on date or the latest quarter end:**

**Table 3: Details of equity share holders**

| Sl. No. | Name of shareholder                             | Category of shareholder | Total no. of equity shares | No. of shares in Demat form | Total shareholding as % of total no. of equity shares |
|---------|---|-------------------------|----------------------------|-----------------------------|---|
| 1.      | Hero MotoCorp Limited                           | Promoter                | 52,431,893                 | 52,431,893                  | 41.19   |
| 2.      | Bahadur Chand<br>Investments Private<br>Limited | Promoter                | 25,896,764                 | 25,896,764                  | 20.34   |
| 3.      | Otter Limited                                   | Foreign Investor        | 12,882,170                 | 12,882,170                  | 10.12   |
| 4.      | Suman Kant Munjal*                              | Promoter                | 4,094,737                  | 4,094,737                   | 3.22  |
| 5.      | Renu Munjal*                                    | Promoter                | 4,094,737                  | 4,094,737                   | 3.22  |
| 6.      | Pawan Munjal*                                   | Promoter                | 3,608,812                  | 3,608,812                   | 2.83  |
| 7.      | Hero Investcorp Private Limited                 | Promoter                | 3,433,008                  | 3,433,008                   | 2.70  |
| 8.      | Credit Suisse (Singapore) Limited               | Foreign Investor        | 2,930,985                  | 2,930,985                   | 2.30  |
| 9.      | Apis Growth II (Hibiscus) Pte Ltd               | Foreign Investor        | 2,048,781                  | 2,048,781                   | 1.61  |
| 10.     | Munjal Acme Packaging Systems Private Limited   | Promoter                | 1,921,968                  | 1,921,968                   | 1.51  |
|         | <b>Total</b>                                    |                         | <b>11,33,43,855</b>        | <b>11,33,43,855</b>         | <b>89.04</b>  |

\*On behalf of Brijmohan Lal Om Parkash (Partnership Firm)

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**1.5. Details of the statutory auditor:**
**Table 4: Details of Statutory Auditor**

| Name and address   | Date of appointment                                 | Remarks (viz. reasons for change etc.)   |
|--|---|--|
| <b>B R Maheswari &amp; Co. LLP</b><br>(Firm Registration No: 001035N/ N500050)<br><br>M-118, Connaught Circus, New Delhi – 110001  | Appointment w.e.f. 16 <sup>th</sup> September, 2022 | RBI Circular no. 2021-22/25 dated 27 <sup>th</sup> April 2021 for the appointment of SCAs/ SAs |
| <b>Price Waterhouse LLP</b><br>(Firm Registration No: 301112E/E300264)<br><br>Nesco IT Building III, 8 <sup>th</sup> Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400063 | Appointment w.e.f. 16 <sup>th</sup> September, 2022 | RBI Circular no. 2021-22/25 dated 27 <sup>th</sup> April 2021 for the appointment of SCAs/ SAs |

**1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:**
**Table 5: Details of change in statutory auditors**

| Sl. No. | Name, address   | Date of Appointment / Resignation                                  | Date of Cessation (in case of resignation)                      | Remarks (viz. reasons for change etc.)   |
|---------|---|--|---|--|
| 1.      | <b>B R Maheswari &amp; Co. LLP</b><br>Firm Registration No: 001035N/ N500050)<br><br>M-118, Connaught Circus, New Delhi – 110001  | <b>Date of Appointment</b> w.e.f 16 <sup>th</sup> September, 2022  | -   | RBI Circular no. 2021-22/25 dated 27 <sup>th</sup> April 2021 for the appointment of SCAs/ SAs |
| 2.      | <b>Price Waterhouse LLP</b><br>(Firm Registration No: 301112E/E300264)<br><br>Nesco IT Building III, 8 <sup>th</sup> Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400063 | <b>Date of Appointment</b> w.e.f 16 <sup>th</sup> September, 2022  | -   | RBI Circular no. 2021-22/25 dated 27 <sup>th</sup> April 2021 for the appointment of SCAs/ SAs |
| 3.      | <b>B S R &amp; Co. LLP</b><br>(Firm Registration No. 101248W/W100022)<br><br>DLF Building No. 10, 12 <sup>th</sup> Floor, Tower C,  | <b>Date of Appointment</b> w.e.f. 21 <sup>st</sup> September, 2018 | <b>Date of Vacation:</b> w.e.f. 16 <sup>th</sup> December, 2021 | RBI Circular no. 2021-22/25 dated 27 <sup>th</sup> April 2021 for the appointment of SCAs/ SAs |

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|  |   |  |  |  |
|--|---|--|--|--|
|  | DLF Cyber City, Phase – II<br>Gurugram 122002,<br>Haryana |  |  |  |
|--|---|--|--|--|

1.7 List of top 10 NCD holders (as on 30.09.2022): **Please refer Exhibit 1**

1.8 List of top 10 CP holders (as on 30.09.2022): **Please refer Exhibit 2**

## 2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year – Not Applicable

2.2. Ongoing and/or outstanding material litigation and regulatory structures, if any. - Not Applicable

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. - Not Applicable

## 3. Details of borrowings of the company, as on the latest quarter end: September 30, 2022

3.1. Details of debt securities and CPs: Please refer attached **Exhibit 3**.

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares) from banks or financial institutions or financial creditors, as on last quarter end i.e. 30.09.2022:

Table 9: Details of loan facilities, bank fund based facilities, other borrowings, etc. – Updated as on 30.09.2022:

**(Amounts in (Rs.) Crores)**

| Bank Institution /   | Facility  | Secured / Unsecured | Amount Sanctioned | Principal Outstanding | Repayment Date | Credit rating | Asset Classification |
|----------------------|-----------|---------------------|-------------------|-----------------------|----------------|---------------|----------------------|
| Axis Bank            | CC/WCDL   | Secured             | 50                | 45                    | On Demand      | CRISIL        | Standard             |
| Axis Bank            | Term Loan | Secured             | 650               | 437                   | 31-03-2025     | ICRA & CRISIL | Standard             |
| Axis Bank            | CC/WCDL   | Unsecured           | 375               | 375                   | On Demand      | N/A           | Standard             |
| Bank of America      | CC/WCDL   | Secured             | 400               | 240                   | On Demand      | CRISIL        | Standard             |
| Bank of Baroda       | CC/WCDL   | Secured             | 100               | 90                    | On Demand      | ICRA          | Standard             |
| Bank of Baroda       | Term Loan | Secured             | 1200              | 1050                  | 18-12-2025     | ICRA          | Standard             |
| Bank of India        | Term Loan | Secured             | 500               | 400                   | 30-03-2026     | ICRA          | Standard             |
| Bank of Maharashtra  | Term Loan | Secured             | 300               | 205                   | 08-12-2026     | ICRA          | Standard             |
| MUFG Bank Ltd        | WCDL      | Secured             | 200               | 200                   | On Demand      | CRISIL        | Standard             |
| BNP Paribas          | CC        | Secured             | 350               | 0                     | On Demand      | CRISIL        | Standard             |
| Canara Bank          | Term Loan | Secured             | 5250              | 4025                  | 30-09-2027     | ICRA          | Standard             |
| Catholic Syrian Bank | Term Loan | Secured             | 50                | 20                    | 29-03-2024     | CRISIL        | Standard             |

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|                       |           |           |      |      |            |               |          |
|-----------------------|-----------|-----------|------|------|------------|---------------|----------|
| Central Bank of India | Term Loan | Secured   | 750  | 569  | 24-12-2025 | ICRA & CRISIL | Standard |
| Citi Bank             | CC        | Secured   | 320  | 0    | On Demand  | CRISIL        | Standard |
| CTBC Bank             | WCDL      | Unsecured | 45   | 0    | On Demand  | CRISIL        | Standard |
| Deutsche Bank         | Term Loan | Secured   | 650  | 533  | 28-07-2024 | ICRA & CRISIL | Standard |
| DCB Bank              | CC/WCDL   | Secured   | 50   | 50   | On Demand  | CRISIL        | Standard |
| Federal Bank          | Term Loan | Secured   | 300  | 139  | 21-09-2024 | ICRA          | Standard |
| HDFC Bank             | CC/WCDL   | Secured   | 520  | 324  | On Demand  | CRISIL        | Standard |
| HDFC Bank             | Term Loan | Secured   | 3750 | 1448 | 06-06-2024 | ICRA & CRISIL | Standard |
| HSBC                  | CC/WCDL   | Secured   | 50   | 0    | On Demand  | CRISIL        | Standard |
| ICICI Bank            | CC/WCDL   | Secured   | 200  | 0    | On Demand  | ICRA          | Standard |
| HSBC                  | Term Loan | Secured   | 200  | 91   | 05-11-2023 | CRISIL        | Standard |
| ICICI Bank            | Term Loan | Secured   | 1950 | 655  | 25-02-2025 | ICRA          | Standard |
| Indian Bank           | CC/WCDL   | Secured   | 200  | 190  | On Demand  | ICRA          | Standard |
| Indian Bank           | Term Loan | Secured   | 3250 | 1823 | 09-12-2026 | ICRA & CRISIL | Standard |
| Indian Overseas Bank  | Term Loan | Secured   | 200  | 200  | 28-12-2025 | ICRA          | Standard |
| Mizuho Bank           | WCDL      | Unsecured | 300  | 0    | On Demand  | CRISIL        | Standard |
| Punjab and Sind Bank  | Term Loan | Secured   | 200  | 50   | 30-06-2023 | ICRA          | Standard |
| Punjab National Bank  | CC/WCDL   | Secured   | 700  | 420  | On Demand  | ICRA          | Standard |
| Karnataka Bank        | Term Loan | Secured   | 200  | 140  | 30-06-2024 | ICRA          | Standard |
| Punjab National Bank  | Term Loan | Secured   | 2400 | 1953 | 31-03-2026 | ICRA          | Standard |
| RBL Bank Limited      | Term Loan | Secured   | 100  | 67   | 29-09-2024 | ICRA          | Standard |
| RBL Bank Limited      | Term Loan | Secured   | 100  | 42   | 27-11-2023 | ICRA          | Standard |
| Standard Chartered    | CC/WCDL   | Secured   | 100  | 0    | On Demand  | CRISIL        | Standard |
| State Bank of India   | CC/WCDL   | Secured   | 100  | 0    | On Demand  | ICRA          | Standard |
| Union Bank of India   | CC/WCDL   | Secured   | 50   | 0    | On Demand  | ICRA          | Standard |
| South Indian Bank     | FCL       | Secured   | 50   | 38   | 23-09-2025 | ICRA          | Standard |
| SIDBI                 | Term Loan | Secured   | 1700 | 1418 | 10-03-2025 | CARE          | Standard |
| Union Bank of India   | Term Loan | Secured   | 1000 | 408  | 24-12-2024 | ICRA          | Standard |
| RBL Bank Limited      | Term Loan | Secured   | 100  | 100  | 14-09-2025 | CARE          | Standard |
| RBL Bank Limited      | CC        | Secured   | 105  | 0    | On Demand  | CRISIL        | Standard |
| DBS                   | ECB       | Secured   | 300  | 300  | 28-02-2025 | N/A           | Standard |

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|                     |           |         |              |              |            |        |          |
|---------------------|-----------|---------|--------------|--------------|------------|--------|----------|
| Federal Bank        | Term Loan | Secured | 205          | 205          | 30-09-2025 | ICRA   | Standard |
| Federal Bank        | CC        | Secured | 1            | 0            | On Demand  | ICRA   | Standard |
| Yes Bank            | CC/WCDL   | Secured | 150          | 90           | On Demand  | CRISIL | Standard |
| Yes Bank            | Term Loan | Secured | 200          | 150          | 23-11-2024 | CRISIL | Standard |
| Trident             | ECB       | Secured | 1139         | 1139         | 21-04-2025 | N/A    | Standard |
| Bank of Baroda      | Term Loan | Secured | 1000         | 575          | 30-06-2027 | ICRA   | Standard |
| HSBC                | Term Loan | Secured | 150          | 136          | 28-02-2025 | CRISIL | Standard |
| HSBC                | Term Loan | Secured | 200          | 200          | 28-01-2025 | CRISIL | Standard |
| ICICI Bank          | Term Loan | Secured | 445          | 445          | 22-10-2025 | ICRA   | Standard |
| Indian Bank         | Term Loan | Secured | 500          | 500          | 29-09-2027 | ICRA   | Standard |
| State Bank of India | Term Loan | Secured | 400          | 400          | On Demand  | ICRA   | Standard |
| <b>TOTAL</b>        |           |         | <b>33755</b> | <b>21886</b> |            |        |          |

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. - Not Applicable

#### 4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

| ISIN         | Amount       | Issue Date | Maturity Date | Current Credit Rating | Date of Rating | Name of CRA | Validity Period of Rating   | IPA      |
|--------------|--------------|------------|---------------|-----------------------|----------------|-------------|-----------------------------|----------|
| INE957N14GP4 | 75,00,00,000 | 12-12-2022 | 12-12-2023    | CRISIL A1+            | 24-11-2022     | CRISIL      | Till the maturity of the CP | YES BANK |
|              |              |            |               | ICRA A1+              | 06-12-2022     | ICRA        | Till the maturity of the CP |          |

“We confirm that the Credit rating of A1+ vide CRISIL letter dated November 24, 2022 and ICRA letter dated December 06, 2022 for the company’s Commercial Paper programme of Rs. 6,000 crore each are valid as at the date of issuance and listing.”

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

**Board Resolution dated October 20, 2022** (Please refer attached **Exhibit 4**)

**WITHIN THE OVERALL BORROWING LIMIT OF THE COMPANY (PRESENTLY UPTO Rs. 55,000 CRORES)**

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**Details of CP issued during the last 15 months:**

| ISIN         | Issue date | Due date   | Amount (In Crore) | Amount O/S (In Crore) | IPA      | CRA 1  | CRA 2 | Rating | Rated Amount CRISIL | Rated Amount ICRA |
|--------------|------------|------------|-------------------|-----------------------|----------|--------|-------|--------|---------------------|-------------------|
| INE957N14EU9 | 26-04-2021 | 21-01-2022 | 300.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14EW5 | 21-05-2021 | 12-08-2021 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14EV7 | 25-05-2021 | 17-08-2021 | 100.0s            | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14EX3 | 16-06-2021 | 16-06-2022 | 150.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14EY1 | 20-07-2021 | 20-07-2022 | 50.0              | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14EZ8 | 03-09-2021 | 02-09-2022 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FB6 | 23-09-2021 | 08-12-2021 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FA8 | 23-09-2021 | 10-12-2021 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FC4 | 26-10-2021 | 22-04-2022 | 60.0              | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FD2 | 03-11-2021 | 02-11-2022 | 250.0             | 250.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FE0 | 12-11-2021 | 11-11-2022 | 100.0             | 100.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FF7 | 23-11-2021 | 14-10-2022 | 40.0              | 40.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FI1 | 21-12-2021 | 21-12-2022 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FH3 | 22-12-2021 | 12-12-2022 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FG5 | 22-12-2021 | 22-12-2022 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FJ9 | 27-12-2021 | 28-02-2022 | 90.0              | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FK7 | 06-01-2022 | 06-01-2023 | 100.0             | 100.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FL5 | 01-02-2022 | 28-04-2022 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FM3 | 04-02-2022 | 12-01-2023 | 200.0             | 200.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FQ4 | 15-02-2022 | 06-02-2023 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FP6 | 15-02-2022 | 08-02-2023 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FO9 | 16-02-2022 | 14-02-2023 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FN1 | 16-02-2022 | 16-02-2023 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FT8 | 17-02-2022 | 18-07-2022 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FS0 | 17-02-2022 | 29-07-2022 | 125.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FR2 | 18-02-2022 | 17-02-2023 | 75.0              | 75.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FU6 | 23-02-2022 | 23-02-2023 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FV4 | 15-03-2022 | 06-03-2023 | 100.0             | 100.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FW2 | 15-03-2022 | 15-03-2023 | 150.0             | 150.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FY8 | 21-03-2022 | 21-03-2023 | 200.0             | 200.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FX0 | 21-03-2022 | 10-03-2023 | 50.0              | 50.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14GB4 | 28-03-2022 | 23-06-2022 | 100.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14FZ5 | 28-03-2022 | 30-08-2022 | 150.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14GA6 | 29-03-2022 | 28-06-2022 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14GC2 | 31-03-2022 | 29-08-2022 | 200.0             | 0.0                   | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14GD0 | 18-05-2022 | 18-05-2023 | 100.0             | 100.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14GD0 | 18-05-2022 | 18-05-2023 | 60.0              | 60.0                  | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14GE8 | 07-07-2022 | 07-07-2023 | 150.0             | 150.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |
| INE957N14GF5 | 12-07-2022 | 12-07-2023 | 100.0             | 100.0                 | Yes bank | CRISIL | ICRA  | A1+    | 6000                | 6000              |

**Hero FinCorp Ltd.**

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Website : www.herofincorp.com CIN:U74899DL1991PLC046774



|              |            |            |       |       |          |        |      |     |      |      |
|--------------|------------|------------|-------|-------|----------|--------|------|-----|------|------|
| INE957N14GF5 | 12-07-2022 | 12-07-2023 | 25.0  | 25.0  | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GF5 | 12-07-2022 | 12-07-2023 | 50.0  | 50.0  | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GG3 | 04-08-2022 | 03-11-2022 | 200.0 | 200.0 | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GG3 | 04-08-2022 | 03-11-2022 | 50.0  | 50.0  | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GJ7 | 05-09-2022 | 05-12-2022 | 150.0 | 150.0 | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GI9 | 09-09-2022 | 09-12-2022 | 150.0 | 150.0 | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GH1 | 13-09-2022 | 13-12-2022 | 100.0 | 100.0 | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GK5 | 04-11-2022 | 17-01-2023 | 150.0 | 150.0 | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GL3 | 14-11-2022 | 13-02-2023 | 100.0 | 100.0 | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GM1 | 18-11-2022 | 17-11-2023 | 65.0  | 65.0  | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GN9 | 21-11-2022 | 16-05-2023 | 25.0  | 25.0  | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |
| INE957N14GO7 | 09-12-2022 | 08-12-2023 | 125.0 | 125.0 | Yes bank | CRISIL | ICRA | A1+ | 6000 | 6000 |

#### 4.3. End-use of funds

#### **PROCEEDS OF CP WILL BE UTILIZED FOR WORKING CAPITAL REQUIREMENTS**

#### 4.4. Credit Support/enhancement (if any): NONE

- (i) Details of instrument, amount, guarantor company: NIL
- (ii) Copy of the executed guarantee: NIL
- (iii) Net worth of the guarantor company: NIL
- (iv) Names of companies to which guarantor has issued similar guarantee: NIL
- (v) Extent of the guarantee offered by the guarantor company: NIL
- (vi) Conditions under which the guarantee will be invoked: NIL

#### **5. Financial Information:**

5.1. a. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years or above; or

(Please refer Annual Reports of the Company as updated on the website of the Company link: <https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-SEBI-LODR/financial-performance> ).

b. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years." – Not Applicable

5.2. Latest audited financials should not be older than six months from the date of application for listing.

5.3 Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.

#### **Hero FinCorp Ltd.**

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 Website : [www.herofincorp.com](http://www.herofincorp.com) CIN:U74899DL1991PLC046774

**Please refer attached Exhibit 5**

5.4 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).

**6. Asset Liability Management (ALM) Disclosures:**

6.1. NBFCs/ HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of the circular.

**Please refer attached Exhibit 6**

Signed By:

| Name and Designation                                    | Signature |
|---|-----------|
| Shivendra Suman (Head – Compliance & Company Secretary) |           |
| Shyam Lal (SVP – Finance & Compliance)                  |           |

**Date: 13.12.2022**

**Place: New Delhi**

**Hero FinCorp Ltd.**

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Exhibit 1

**Top 10 NCD holders (as on 30.09.2022)**

| Sr. No. | Name of holder                  | Category       | Face value     | Holding of debt securities as a percentage of total debt securities outstanding of the issuer |
|---------|---------------------------------|----------------|----------------|---|
|         |                                 |                | (Rs in Crores) |   |
| 1       | L&T Limited                     | Corporate      | 499.76         | 21.23%  |
| 2       | A.K. Capital Services Limited   | Corporate      | 305.92         | 12.99%  |
| 3       | SBI Life Insurance              | Life Insurance | 300.00         | 12.74%  |
| 4       | State Bank of India             | Bank           | 199.99         | 8.49%   |
| 5       | Axis MF                         | Mutual Fund    | 199.95         | 8.49%   |
| 6       | Union Bank Of India             | Bank           | 199.94         | 8.49%   |
| 7       | ICICI Prudential life insurance | Life Insurance | 199.84         | 8.49%   |
| 8       | Axis Bank                       | Bank           | 199.00         | 8.45%   |
| 9       | Hindustan Zinc Ltd              | Corporate      | 149.95         | 6.37%   |
| 10      | Kotak Mahindra Bank             | Bank           | 100.00         | 4.25%   |
|         | <b>Total</b>                    |                | <b>2354.34</b> |   |

Exhibit 2

**Top 10 CP holders (as on 30.09.2022)**

| Sr. No. | Name of CP holder                             | Category       | Face value of CP holding | CP holding percentage as a percentage of total CP |
|---------|---|----------------|--------------------------|---|
|         |   |                | (Rs in Crores)           | Outstanding of the issuer                         |
| 1       | Union Bank of India                           | Bank           | 735.00                   | 31.49%  |
| 2       | HDFC MF Liquid Fund                           | Mutual Fund    | 297.00                   | 12.72%  |
| 3       | Punjab National Bank                          | Bank           | 295.00                   | 12.64%  |
| 4       | LIC MF Liquid Fund                            | Mutual Fund    | 199.00                   | 8.53%   |
| 5       | L&T Limited                                   | Corporate      | 197.00                   | 8.44%   |
| 6       | UTI MF  | Mutual Fund    | 195.00                   | 8.35%   |
| 7       | Dakshin Bihar Gramin Bank                     | Bank           | 119.00                   | 5.10%   |
| 8       | Kotak Mahindra Life Insurance Company Limited | Life Insurance | 99.00                    | 4.24%   |
| 9       | Invesco India Liquid Fund                     | Mutual Fund    | 99.00                    | 4.24%   |
| 10      | Aditya Birla Sun Life Liquid Fund             | Mutual Fund    | 99.00                    | 4.24%   |
|         |   |                | <b>2334.00</b>           |   |

## Exhibit 3

| Series           | ISIN         | Tenor in Days | Amount                 | Coupon  | Date of Availment | Date of redemption | Credit Rating     | Nature    | Security | IPA Details                      |
|------------------|--------------|---------------|------------------------|---------|-------------------|--------------------|-------------------|-----------|----------|----------------------------------|
| HFCL/CP/21-22/13 | INE957N14FE0 | 364           | 1,00,00,00,000         | 4.9500% | 12-11-2021        | 11-11-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/15 | INE957N14FI1 | 365           | 50,00,00,000           | 5.0500% | 21-12-2021        | 21-12-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/16 | INE957N14FG5 | 365           | 50,00,00,000           | 5.0500% | 22-12-2021        | 22-12-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/17 | INE957N14FH3 | 355           | 50,00,00,000           | 5.0500% | 22-12-2021        | 12-12-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/19 | INE957N14FK7 | 365           | 1,00,00,00,000         | 5.0500% | 06-01-2022        | 06-01-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/21 | INE957N14FM3 | 342           | 2,00,00,00,000         | 5.3000% | 04-02-2022        | 12-01-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/22 | INE957N14FQ4 | 356           | 50,00,00,000           | 5.2800% | 15-02-2022        | 06-02-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/23 | INE957N14FP6 | 358           | 50,00,00,000           | 5.2800% | 15-02-2022        | 08-02-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/24 | INE957N14FO9 | 363           | 50,00,00,000           | 5.2800% | 16-02-2022        | 14-02-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/25 | INE957N14FN1 | 365           | 50,00,00,000           | 5.2800% | 16-02-2022        | 16-02-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/31 | INE957N14FR2 | 364           | 25,00,00,000           | 5.28%   | 18-02-2022        | 17-02-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/32 | INE957N14FR2 | 364           | 50,00,00,000           | 5.28%   | 18-02-2022        | 17-02-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/33 | INE957N14FU6 | 365           | 50,00,00,000           | 5.24%   | 23-02-2022        | 23-02-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/34 | INE957N14FW2 | 365           | 1,50,00,00,000         | 5.37%   | 15-03-2022        | 15-03-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/35 | INE957N14FV4 | 356           | 1,00,00,00,000         | 5.37%   | 15-03-2022        | 06-03-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/37 | INE957N14FX0 | 354           | 50,00,00,000           | 5.37%   | 21-03-2022        | 10-03-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/21-22/36 | INE957N14FY8 | 365           | 2,00,00,00,000         | 5.37%   | 21-03-2022        | 21-03-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/1  | INE957N14GD0 | 365           | 1,00,00,00,000         | 6.60%   | 18-05-2022        | 18-05-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/2  | INE957N14GD0 | 365           | 60,00,00,000           | 6.6000% | 18-05-2022        | 18-05-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/4  | INE957N14GF5 | 365           | 1,00,00,00,000         | 6.9000% | 12-07-2022        | 12-07-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/5  | INE957N14GF5 | 365           | 25,00,00,000           | 6.9000% | 12-07-2022        | 12-07-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/6  | INE957N14GF5 | 365           | 50,00,00,000           | 6.9000% | 12-07-2022        | 12-07-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/7  | INE957N14GE8 | 365           | 1,50,00,00,000         | 6.9500% | 07-07-2022        | 07-07-2023         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/8  | INE957N14GG3 | 91            | 2,00,00,00,000         | 6.0700% | 04-08-2022        | 03-11-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/8  | INE957N14GG3 | 91            | 50,00,00,000           | 6.0700% | 04-08-2022        | 03-11-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/9  | INE957N14GJ7 | 91            | 1,50,00,00,000         | 6.3500% | 05-09-2022        | 05-12-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/10 | INE957N14GI9 | 91            | 1,50,00,00,000         | 6.3500% | 09-09-2022        | 09-12-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
| HFCL/CP/22-23/11 | INE957N14GH1 | 91            | 1,00,00,00,000         | 6.3500% | 13-09-2022        | 13-12-2022         | CRISIL & ICRA A1+ | Unsecured | NIL      | Yes Bank, Santacruz East, Mumbai |
|                  |              |               | <b>25,10,00,00,000</b> |         |                   |                    |                   |           |          |                                  |

| Series       | ISIN         | Tenor in Days | Amount         | Coupon  | Date of Availment | Date of redemption | Credit Rating AA+     | Nature    | Security | DT Details            |
|--------------|--------------|---------------|----------------|---------|-------------------|--------------------|-----------------------|-----------|----------|-----------------------|
| HFCL/NCD/051 | INE957N07666 | 730           | 1,50,00,00,000 | 6.2000% | 28-02-2022        | 28-02-2024         | CRISIL NCD            | Secured   | 1.00     | VISTRA ITCL INDIA LTD |
| HFCL/NCD/045 | INE957N08011 | 3653          | 2,00,00,000    | 9.3500% | 15-09-2015        | 15-09-2025         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/005 | INE957N08011 | 3653          | 25,00,00,000   | 9.3500% | 15-09-2015        | 15-09-2025         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/005 | INE957N08011 | 3653          | 20,00,00,000   | 9.3500% | 15-09-2015        | 15-09-2025         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/005 | INE957N08011 | 3653          | 2,00,00,000    | 9.3500% | 15-09-2015        | 15-09-2025         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/005 | INE957N08011 | 3653          | 1,00,00,000    | 9.3500% | 15-09-2015        | 15-09-2025         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/005 | INE957N08011 | 3653          | 1,00,00,000    | 9.3500% | 15-09-2015        | 15-09-2025         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/005 | INE957N08011 | 3653          | 49,00,00,000   | 9.3500% | 15-09-2015        | 15-09-2025         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/014 | INE957N08029 | 3652          | 15,00,00,000   | 8.9800% | 03-08-2016        | 03-08-2026         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/014 | INE957N08029 | 3652          | 60,00,00,000   | 8.9800% | 03-08-2016        | 03-08-2026         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/014 | INE957N08029 | 3652          | 25,00,00,000   | 8.9800% | 03-08-2016        | 03-08-2026         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/023 | INE957N08037 | 3650          | 45,00,00,000   | 8.5200% | 20-06-2017        | 18-06-2027         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/023 | INE957N08037 | 3650          | 5,00,00,000    | 8.5200% | 20-06-2017        | 18-06-2027         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/023 | INE957N08037 | 3650          | 25,00,00,000   | 8.5200% | 20-06-2017        | 18-06-2027         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/023 | INE957N08037 | 3650          | 10,00,00,000   | 8.5200% | 20-06-2017        | 18-06-2027         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/023 | INE957N08037 | 3650          | 15,00,00,000   | 8.5200% | 20-06-2017        | 18-06-2027         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |
| HFCL/NCD/030 | INE957N08045 | 3641          | 1,25,00,00,000 | 9.8100% | 06-12-2018        | 24-11-2028         | CRISIL & ICRA Tier II | Unsecured | -        | VISTRA ITCL INDIA LTD |

|                   |              |      |                        |         |            |            |                       |           |      |                       |
|-------------------|--------------|------|------------------------|---------|------------|------------|-----------------------|-----------|------|-----------------------|
| HFCL/NCD/036      | INE957N08052 | 3653 | 1,00,00,00,000         | 8.8500% | 05-02-2020 | 05-02-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/037      | INE957N08060 | 3652 | 5,00,00,000            | 8.4900% | 04-03-2020 | 04-03-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/037      | INE957N08060 | 3652 | 10,00,00,000           | 8.4900% | 04-03-2020 | 04-03-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/037      | INE957N08060 | 3652 | 5,00,00,000            | 8.4900% | 04-03-2020 | 04-03-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/037      | INE957N08060 | 3652 | 4,00,00,000            | 8.4900% | 04-03-2020 | 04-03-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/037      | INE957N08060 | 3652 | 1,00,00,000            | 8.4900% | 04-03-2020 | 04-03-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/042      | INE957N08078 | 3652 | 35,00,00,000           | 7.6500% | 11-12-2020 | 11-12-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/042      | INE957N08078 | 3652 | 10,00,00,000           | 7.6500% | 11-12-2020 | 11-12-2030 | CRISIL & ICRA Tier II | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/032      | INE957N07443 | 3653 | 50,00,00,000           | 9.5500% | 27-12-2018 | 27-12-2028 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/035      | INE957N07484 | 1096 | 1,00,00,00,000         | 7.7500% | 20-12-2019 | 20-12-2022 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/032(i)   | INE957N07476 | 3288 | 50,00,00,000           | 9.5500% | 27-12-2019 | 27-12-2028 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/038      | INE957N07492 | 1095 | 80,00,00,000           | 7.8500% | 27-04-2020 | 27-04-2023 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/038      | INE957N07492 | 1095 | 1,06,00,00,000         | 7.8500% | 27-04-2020 | 27-04-2023 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/038      | INE957N07492 | 1095 | 14,00,00,000           | 7.8500% | 27-04-2020 | 27-04-2023 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/038      | INE957N07492 | 1095 | 1,50,00,00,000         | 7.8500% | 27-04-2020 | 27-04-2023 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/040      | INE957N07526 | 1461 | 1,50,00,00,000         | 7.3000% | 10-09-2020 | 10-09-2024 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/041      | INE957N07542 | 1826 | 1,00,00,00,000         | 6.9500% | 03-11-2020 | 03-11-2025 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/044      | INE957N07583 | 1092 | 1,00,00,00,000         | 6.5000% | 19-03-2021 | 15-03-2024 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/032(ii)  | INE957N07559 | 2925 | 50,00,00,000           | 9.5500% | 24-12-2020 | 27-12-2028 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/045      | INE957N07591 | 3652 | 25,00,00,000           | 7.3500% | 07-05-2021 | 07-05-2031 | CRISIL and ICRA NCD   | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/046      | INE957N07609 | 1096 | 1,10,00,00,000         | 5.3100% | 20-05-2021 | 20-05-2024 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/046      | INE957N07609 | 1096 | 90,00,00,000           | 5.3100% | 20-05-2021 | 20-05-2024 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/039      | INE957N07500 | 1826 | 25,00,00,000           | 7.5500% | 24-07-2020 | 24-07-2025 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/041      | INE957N07534 | 1295 | 25,00,00,000           | 6.3800% | 03-11-2020 | 21-05-2024 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/043      | INE957N07567 | 1826 | 25,00,00,000           | 6.9000% | 19-01-2021 | 19-01-2026 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/048      | INE957N07625 | 1095 | 2,15,00,00,000         | 5.1600% | 20-07-2021 | 19-07-2024 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/049      | INE957N07633 | 1095 | 2,00,00,00,000         | 6.2500% | 03-08-2021 | 02-08-2024 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/047      | INE957N07617 | 1371 | 50,00,00,000           | 6.5700% | 14-07-2021 | 15-04-2025 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/050      | INE957N07641 | 1094 | 1,50,00,00,000         | 6.2500% | 11-08-2021 | 09-08-2024 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/032(iii) | INE957N07658 | 2557 | 50,00,00,000           | 9.5500% | 27-12-2021 | 27-12-2028 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/052      | INE957N07674 | 1826 | 2,50,00,00,000         | 7.6000% | 04-05-2022 | 04-05-2027 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/052      | INE957N07674 | 1826 | 50,00,00,000           | 7.6000% | 04-05-2022 | 04-05-2027 | CRISIL NCD            | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
| HFCL/NCD/053      | INE957N08086 | 3651 | 1,00,00,00,000         | 8.6500% | 18-07-2022 | 16-07-2032 | ICRA NCD              | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/055      | INE957N08094 | 3653 | 55,00,00,000           | 8.6500% | 21-10-2022 | 21-10-2032 | ICRA NCD              | Unsecured | -    | VISTRA ITCL INDIA LTD |
| HFCL/NCD/054      | INE957N07682 | 1096 | 4,00,00,00,000         | 7.9900% | 29-07-2022 | 29-07-2025 | ICRA NCD              | Secured   | 1.00 | VISTRA ITCL INDIA LTD |
|                   |              |      | <b>35,15,00,00,000</b> |         |            |            |                       |           |      |                       |



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 140<sup>TH</sup> MEETING OF BOARD OF DIRECTORS OF HERO FINCORP LIMITED (“COMPANY”) HELD ON THURSDAY, OCTOBER 20, 2022 AT THE CHAMBERS, TAJ MAHAL HOTEL, 1, MAN SINGH ROAD, NEW DELHI-110001.**

**APPROVAL FOR ISSUANCE OF COMMERCIAL PAPERS**

“**RESOLVED THAT** in supersession to the resolution passed by the Board of Directors at their meeting held on April 29, 2022 and pursuant to the applicable provisions of the Companies Act, 2013 and rules made there under, directions/guidelines framed/issued by Reserve Bank of India (RBI) & FIMMDA and on the terms as mentioned below or such terms and conditions as may deemed fit and appropriate in the interest of the Company from time to time.

| <b>Purpose</b>       | <b>Working Capital</b>  |
|----------------------|---|
| Total Issue Amount   | Within overall borrowing limits of Rs. 55,000 Crore as per Section 180(1)(c) of the Act |
| Nature of Instrument | Unsecured in the nature of issuance of Promissory Note                                  |
| Credit Rating        | CRISIL and/or ICRA  |
| Tenor                | 7 days to 365 days  |
| Redemption           | On maturity   |

**RESOLVED FURTHER THAT** any two of the following persons from Group A or Group B, including atleast one person from Group A for the time being be and are hereby jointly authorised on behalf of the Company to do all acts, deeds and things as may be necessary for the issuance of the Commercial Papers, appointment of Registrars, appointment of Issue & Paying Agency [IPA], Admission of Commercial Papers with National Securities Depository Ltd. [NSDL], Central Depository Services [India] Ltd. [CDSL], appointment of Rating Agencies and any other intermediaries as may be required in this connection from time to time.

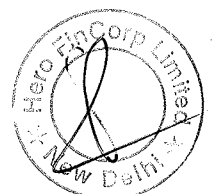
| <b>Group - A</b>     | <b>Group - B</b>         |
|----------------------|--------------------------|
| Mr. Jayesh Jain      | Mr. Kumar Vikash Khatana |
| Mr. Shyam Lal        | Mr. Prateek Garg         |
| Mr. Shivendra Suman  | Mr. Shashi Shekhar       |
| Ms. Priya Kashyap    | Mr. Vaibhav              |
| Mr. Rajneesh Sharma  |                          |
| Mr. Tarang Jain      |                          |
| Mr. Dhoop Mittal     |                          |
| Mr. Mayank Manchanda |                          |
| Mr. Sudhanshu Dang   |                          |
| Mr. Vijay Chaturvedi |                          |

**RESOLVED FURTHER THAT** any two of the aforesaid authorized signatories be and are hereby jointly authorized on behalf of the Company to issue and allot aforesaid CP, to operate and deal with IPA, to give necessary instructions and/or to sign, execute, alter, modify, agreements including the agreement with IPA, Registrar, any other intermediaries and such documents, correspondence as may be required in this connection from time to time.

**RESOLVED FURTHER THAT** any one of the aforesaid authorized signatory be and is hereby severally authorized to make, sign, file, submit the necessary application and all such other document(s), deed(s) and writing(s) as may be required with the Collector of Stamps, New Delhi and/or any other regulatory bodies/authorities of India (hereinafter referred to as “the Authorities”), as may be applicable, for the stamping of above mentioned Commercial papers

**Hero FinCorp Ltd.**

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 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



including the grant of Letter of Authority to person(s)/firm(s) to represent the Company before the Authorities and to do all such other acts, deeds and things as may be deemed fit in this regard.

**RESOLVED FURTHER THAT** any two of the aforesaid authorized signatories on behalf of the Company be and are hereby jointly authorized to open and operate all required accounts for the Commercial Paper Issue viz. designated cash account with aforesaid bank including a Current Account of nomenclature "CP Account – Hero FinCorp Limited" to be opened with any scheduled commercial bank, seeking rollover of Commercial Paper from time to time up to permissible periods and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** the IPA to the issue be and is hereby authorized to open and operate the Demat account(s) with a Depository Participant in regard to the operation and monitoring of the Commercial Papers held in electronic form and any other account as may be required in this regard.

**RESOLVED FURTHER THAT** any two of the aforesaid authorized signatories on behalf of the Company be and are hereby jointly authorized to carry out various activities for the purpose of issue and allotment of commercial papers including availing of Issuer Services portal of National Securities Depository Limited (NSDL), filing of necessary applications/documents for listing of the Commercial Papers on the National Stock Exchange of India Limited and/or BSE Limited and to do all acts, deeds and things as may be necessary for the issuance of the Commercial Papers.

**RESOLVED FURTHER THAT** the Committee of Directors of the Board of Directors be and is hereby authorized henceforth to take all such steps and actions including revision in the list of authorized officials, and give such directions as the Committee may, in its absolute discretion, deem necessary, proper, expedient, desirable, appropriate for carrying out various activities for the purpose of issue and allotment of commercial papers including availing of Issuer Services portal of National Securities Depository Limited (NSDL) in order to ensure the smooth functioning of the business of the Company from time to time and to settle any question that may arise in this regard.

**RESOLVED FURTHER THAT** any Director or Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to sign and issue certified true copy of the resolution to the concerned authority for giving effect to the above resolution".

**Certified True Copy**

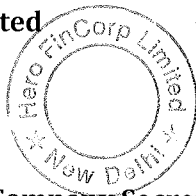
**For Hero FinCorp Limited**



**Shivendra Suman**

**Head - Compliance & Company Secretary**

**M.No. ACS18339**



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Email:- info.hfcl@herofincorp.com Website: www.herofincorp.com CIN:U74899DL1991PLC046774



October 20, 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 – 400001

**Sub: Outcome of Board meeting in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

In Continuation to our letter dated October 14, 2022 and pursuant to the provisions of Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e. on Thursday, October 20, 2022, have, inter alia, approved and adopted the unaudited financial results of the Company for the quarter and half year ended September 30, 2022 ("Financial Results"). We are enclosing herewith the following for the quarter and half year ended on September 30, 2022:

- Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 2022 along with Limited Review Report of Joint Statutory Auditors, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today on October 20, 2022.
- Declaration w.r.t. Statement of Material Deviations under Regulation 52(7) of SEBI Listing Regulations.
- Disclosure of Related Party Transactions under Regulation 23(9) of SEBI Listing Regulations.
- Proposal for Raising of funds by way of Issuance of Non-Convertible Debentures (NCDs).
- Security Cover details of Non-Convertible Debt Securities for the quarter and half year ended September 30, 2022 under Regulation 54(3) of SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 04:30 P.M. and concluded at 07:00 P.M.

Request you to kindly take the same on your records.

Thanking you,

For **Hero FinCorp Limited**

SHIVENDR  
A KUMAR  
SUMAN

Digitally signed by  
SHIVENDRA KUMAR  
SUMAN  
Adobe Acrobat Reader  
version:  
2022.003.20258

**Shivendra Suman**

**Head - Compliance & Company Secretary**

**Membership No. – ACS18339**

**Encl: a/a**

**Hero FinCorp Ltd.**

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Price Waterhouse LLP  
Chartered Accountants  
252, Veer Savarkar Marg,  
Shivaji Park, Dadar (West),  
Mumbai - 400 028

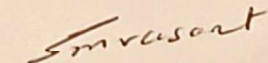
B R Maheswari & Co LLP  
Chartered Accountant  
M-11B, Block M,  
Connaught Place, New Delhi  
Delhi - 110 001

### Review Report

To the Board of Directors of Hero FinCorp Limited,

1. We have reviewed the accompanying unaudited standalone financial results of Hero FinCorp Limited (the "Company" or the NBFC") for the quarter ended September 30, 2022 and the year to date results for the period April 01, 2022 to September 30, 2022, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time (the "Listing Regulations, 2015"). We have initialed the Statement for identification purposes only.
2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
5. We draw your attention to Note 11 of the Statement of the Company regarding the accounting treatment of compulsorily convertible preference shares ("CCPS"/ "instruments") aggregating to Rs. 2,000 crores, measurement and classification of the same in accordance with the provisions of section 43 and section 52 of the Companies Act, 2013 instead of Ind AS 32 and Ind AS 109. Our conclusion is not modified in respect of this matter.
6. The financial results of the Company for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated November 09, 2021.

For Price Waterhouse LLP  
Firm Registration Number: 301112E/E300264




Sharad Vasant  
Partner  
Membership Number: 101119

UDIN: 22101119BAKGOU1304

Place: New Delhi  
Date: October 20, 2022

For B R Maheswari & Co LLP  
Firm Registration Number: 001035N/N500050



Sudhir Maheshwari  
Partner  
Membership Number: 081075

UDIN: 22081075BAKFAB1039

Place: New Delhi  
Date: October 20, 2022

**Hero FinCorp Limited**

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 Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057  
 Fax: 011-49487197, Tel. No. 011-49487150, Website: www.heroфинсorp.com  
 CIN: U74899DL1991PLC046774

**Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022**

₹ in Crore

| Particulars   | Quarter ended         |                  |                       | Half year ended       |                       | Year ended        |
|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|   | September 30,<br>2022 | June 30,<br>2022 | September 30,<br>2021 | September 30,<br>2022 | September 30,<br>2021 | March 31,<br>2022 |
|   | (Unaudited)           | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)         |
| <b>Income</b>   |                       |                  |                       |                       |                       |                   |
| <b>i Revenue from operations</b>  |                       |                  |                       |                       |                       |                   |
| Interest income   | 1,262.66              | 1,221.19         | 933.05                | 2,483.85              | 1,883.89              | 3,969.85          |
| Dividend income   | -                     | -                | 0.19                  | -                     | 0.37                  | 0.74              |
| Profit on sale of investments   | 13.19                 | 9.22             | 15.76                 | 22.41                 | 19.19                 | 38.78             |
| Rental income   | 0.04                  | 0.06             | 0.66                  | 0.10                  | 1.52                  | 1.96              |
| Net gain / (loss) on fair value changes                                       | 15.78                 | 14.09            | 17.35                 | 29.87                 | 17.35                 | 19.72             |
| Insurance commission  | 6.18                  | 6.61             | 2.93                  | 12.79                 | 6.31                  | 15.36             |
| Others charges  | 145.40                | 128.56           | 86.89                 | 273.96                | 173.15                | 394.17            |
| <b>Total Revenue from operations</b>  | <b>1,443.25</b>       | <b>1,379.73</b>  | <b>1,056.83</b>       | <b>2,822.98</b>       | <b>2,101.78</b>       | <b>4,440.58</b>   |
| <b>ii Other income</b>  | 11.07                 | 13.42            | 4.83                  | 24.48                 | 12.71                 | 50.00             |
| <b>iii Total income (i + ii)</b>  | <b>1,454.32</b>       | <b>1,393.15</b>  | <b>1,061.66</b>       | <b>2,847.46</b>       | <b>2,114.49</b>       | <b>4,490.58</b>   |
| <b>iv Expenses</b>  |                       |                  |                       |                       |                       |                   |
| Finance costs   | 459.57                | 436.22           | 364.95                | 895.79                | 738.39                | 1,508.88          |
| Impairment on financial instruments   | 336.31                | 402.35           | 460.08                | 738.66                | 1,247.20              | 1,834.54          |
| Employee benefits expenses  | 105.45                | 95.20            | 61.34                 | 200.65                | 132.95                | 280.72            |
| Depreciation and amortization   | 7.21                  | 6.87             | 6.98                  | 14.08                 | 14.02                 | 27.66             |
| Other expenses  | 335.93                | 306.88           | 301.97                | 642.80                | 494.83                | 1,094.91          |
| <b>Total expenses</b>   | <b>1,244.47</b>       | <b>1,247.52</b>  | <b>1,195.32</b>       | <b>2,491.98</b>       | <b>2,627.39</b>       | <b>4,746.71</b>   |
| <b>v Profit/ (loss) before tax (iii - iv)</b>                                 | <b>209.85</b>         | <b>145.63</b>    | <b>(133.66)</b>       | <b>355.48</b>         | <b>(512.90)</b>       | <b>(256.13)</b>   |
| <b>vi Tax expense</b>   |                       |                  |                       |                       |                       |                   |
| Current tax   | 40.35                 | 49.34            | 30.19                 | 89.69                 | 30.19                 | 27.03             |
| Deferred tax (credit) (net)   | 12.04                 | (12.85)          | (64.07)               | (0.81)                | (160.02)              | (89.16)           |
| <b>Total tax expense</b>  | <b>52.39</b>          | <b>36.49</b>     | <b>(33.88)</b>        | <b>88.88</b>          | <b>(129.83)</b>       | <b>(62.13)</b>    |
| <b>vii Net profit/ (loss) after tax from operations (v - vi)</b>              | <b>157.46</b>         | <b>109.14</b>    | <b>(99.78)</b>        | <b>266.60</b>         | <b>(383.07)</b>       | <b>(194.00)</b>   |
| <b>viii Other comprehensive income/ (loss)</b>                                |                       |                  |                       |                       |                       |                   |
| a) Items that will not be reclassified to profit or loss:                     |                       |                  |                       |                       |                       |                   |
| Remeasurement of gains / (losses) on defined benefit plans                    | 1.93                  | (0.50)           | (0.52)                | 1.43                  | 0.02                  | (0.16)            |
| Income tax benefit on above   | (0.49)                | 0.13             | 0.13                  | (0.36)                | (0.01)                | 0.04              |
| <b>Sub-total (a)</b>  | <b>1.44</b>           | <b>(0.37)</b>    | <b>(0.39)</b>         | <b>1.07</b>           | <b>0.01</b>           | <b>(0.12)</b>     |
| b) Items that may be reclassified to profit or loss:                          |                       |                  |                       |                       |                       |                   |
| Cash flow hedge reserve   | 23.36                 | (48.08)          | -                     | (24.71)               | -                     | (1.12)            |
| Income tax relating to items that may be reclassified to profit or loss       | (5.88)                | 12.10            | -                     | 6.22                  | -                     | 0.28              |
| <b>Sub-total (b)</b>  | <b>17.48</b>          | <b>(35.98)</b>   | <b>-</b>              | <b>(18.49)</b>        | <b>-</b>              | <b>(0.84)</b>     |
| <b>ix Other comprehensive income/ (loss) for the period, net of tax (a+b)</b> | <b>18.92</b>          | <b>(36.35)</b>   | <b>(0.39)</b>         | <b>(17.42)</b>        | <b>0.01</b>           | <b>(0.96)</b>     |
| <b>x Total comprehensive income/ (loss) for the period, net of tax</b>        | <b>176.38</b>         | <b>72.79</b>     | <b>(100.17)</b>       | <b>249.18</b>         | <b>(383.06)</b>       | <b>(194.96)</b>   |
| <b>xi Earnings per equity share :</b>   |                       |                  |                       |                       |                       |                   |
| (a) Basic (in ₹)*   | 12.37                 | 8.57             | (7.84)                | 20.94                 | (30.09)               | (15.24)           |
| (b) Diluted (in ₹)*   | 9.61                  | 8.18             | (7.84)                | 17.93                 | (30.09)               | (15.24)           |

\*not annualised



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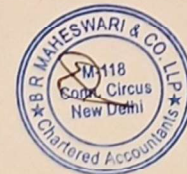


**Hero FinCorp Limited**  
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

Notes:

1) Statement of Assets and Liabilities as at September 30, 2022:

| Particulars   | ₹ in Crore                                 |                                      |
|---|--|--------------------------------------|
|   | As at<br>September 30, 2022<br>(Unaudited) | As at<br>March 31, 2022<br>(Audited) |
| <b>Assets</b>   |  |                                      |
| <b>Financial assets</b>   |  |                                      |
| Cash and cash equivalents   | 628.24                                     | 774.03                               |
| Bank balance other than cash and cash equivalents   | 40.18                                      | 144.52                               |
| Derivative financial instruments  | 61.78                                      | 1.92                                 |
| Trade receivable  | 2.68                                       | 2.12                                 |
| Loans   | 32,058.45                                  | 28,651.69                            |
| Investments   | 2,826.16                                   | 1,476.82                             |
| Other financial assets  | 111.61                                     | 90.66                                |
| <b>Non-financial Assets</b>   |  |                                      |
| Current tax assets (net)  | 126.05                                     | 114.25                               |
| Deferred tax assets (net)   | 440.13                                     | 433.46                               |
| Property, plant and equipment   | 46.84                                      | 42.42                                |
| Right-of-use assets   | 33.80                                      | 38.64                                |
| Intangible assets   | 11.77                                      | 14.23                                |
| Other non-financial assets  | 68.98                                      | 53.60                                |
| <b>Total assets</b>   | <b>36,456.67</b>                           | <b>31,838.36</b>                     |
| <b>Liabilities and equity</b>   |  |                                      |
| <b>Liabilities</b>  |  |                                      |
| <b>Financial liabilities</b>  |  |                                      |
| Trade payable:  |  |                                      |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | 0.15                                       | -                                    |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 406.15                                     | 289.37                               |
| Debt securities   | 5,610.19                                   | 5,570.08                             |
| Borrowing (other than debt securities)  | 21,993.46                                  | 20,020.24                            |
| Subordinated liabilities  | 718.33                                     | 617.61                               |
| Lease liabilities   | 39.53                                      | 43.60                                |
| Other financial liabilities   | 537.79                                     | 364.88                               |
| <b>Non-financial liabilities</b>  |  |                                      |
| Current tax liabilities (net)   | -  | -                                    |
| Provisions  | 43.40                                      | 42.38                                |
| Other non-financial liabilities   | 28.21                                      | 52.25                                |
| <b>Total liabilities</b>  | <b>29,377.21</b>                           | <b>27,000.41</b>                     |
| <b>Equity</b>   |  |                                      |
| Equity share capital  | 127.31                                     | 127.31                               |
| Compulsorily convertible preference shares  | 2,000.00                                   | -                                    |
| Other equity  | 4,952.15                                   | 4,710.64                             |
| <b>Total equity</b>   | <b>7,079.46</b>                            | <b>4,837.95</b>                      |
| <b>Total liabilities and equity</b>   | <b>36,456.67</b>                           | <b>31,838.36</b>                     |



**Hero FinCorp Limited**  
Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

Notes

2) Statement of Cash Flows for the half year ended September 30, 2022.

| Particulars  | € in Crores                                   |   |
|--|---|---|
|  | For the half year ended<br>September 30, 2022 | For the half year ended<br>September 30, 2021 |
| <b>A. Cash flow from operating activities</b>  |   |   |
| Profit before tax  | 355.48  | (512.90)                                      |
| Adjustment for:  |   |   |
| Depreciation and amortization  | 14.08   | 14.02   |
| Impairment on financial instruments  | 738.66  | 1,247.20                                      |
| Dividend income from investments   | -   | (0.37)  |
| Discount on commercial paper   | 33.58   | 53.31   |
| Employee share based payment expense   | (1.03)  | 2.25  |
| Net loss on sale of property, plant and equipment                                      | 0.67  | 1.55  |
| Interest on fixed deposit and investments  | (7.67)  | (14.35)                                       |
| Interest on lease liability  | 1.93  | 1.78  |
| Net loss/ (gain) on fair value changes   | (29.87)                                       | (17.33)                                       |
| Profit on sale of investments  | (22.42)                                       | (19.19)                                       |
| <b>Operating profit before working capital changes</b>                                 | <b>1,083.41</b>                               | <b>755.96</b>                                 |
| Working capital adjustments  |   |   |
| (Increase)/ decrease in trade receivables  | (0.56)  | 6.50  |
| (Increase)/ decrease in loans  | (4,145.42)                                    | (578.65)                                      |
| (Increase)/ decrease in bank balance other than cash and cash equivalents              | 104.34  | (29.86)                                       |
| (Increase)/ decrease in other financial assets   | (80.81)                                       | 24.87   |
| (Increase) in other non financial assets   | (15.38)                                       | (4.29)  |
| Increase/ (decrease) in other financial liabilities                                    | 172.91  | (167.28)                                      |
| Increase in trade payables   | 116.93  | 99.08   |
| Increase in other non financial liabilities  | (24.04)                                       | (10.28)                                       |
| Increase in provisions   | (22.27)                                       | 2.18  |
| <b>Net cash flow (used in) from operating activities before income tax</b>             | <b>(2,810.87)</b>                             | <b>98.23</b>                                  |
| Income tax paid (net of refund)  | (101.49)                                      | (43.97)                                       |
| <b>Net cash flow (used in) from operating activities (A)</b>                           | <b>(2,912.35)</b>                             | <b>54.26</b>                                  |
| <b>B. Cash flow from investing activities</b>  |   |   |
| Purchase of property, plant and equipment and other intangible assets                  | (13.32)                                       | (7.22)  |
| Proceeds from sale of property, plant and equipment                                    | 0.99  | 2.17  |
| Dividend received  | -   | 0.37  |
| Interest on fixed deposit and investments  | 7.67  | 14.35   |
| Purchase of investments  | (9,366.72)                                    | (10,826.00)                                   |
| Sale of investments  | 8,369.66                                      | 10,402.62                                     |
| Investment in subsidiary   | (300.00)                                      | -   |
| <b>Net cash flow (used in) from investing activities (B)</b>                           | <b>(1,301.72)</b>                             | <b>(413.51)</b>                               |
| <b>C. Cash flow from financing activities</b>  |   |   |
| Proceeds from compulsorily convertible preference shares (net of share issue expenses) | 1,994.00                                      | -   |
| Proceeds from debt securities  | 1,836.53                                      | 2,207.17                                      |
| Repayment of debt securities   | (1,830.00)                                    | (1,892.00)                                    |
| Proceeds from borrowings (other than debt securities)                                  | 9,184.41                                      | 4,229.28                                      |
| Repayment of borrowings (other than debt securities)                                   | (7,211.18)                                    | (4,997.81)                                    |
| Proceeds from subordinated liabilities   | 100.73  | 0.10  |
| Repayment of lease liability   | (6.18)  | (5.76)  |
| Dividend paid  | -   | (12.73)                                       |
| <b>Net cash flow (used in) from financing activities (C)</b>                           | <b>4,068.31</b>                               | <b>(471.75)</b>                               |
| <b>D. Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>               | <b>(145.79)</b>                               | <b>(830.99)</b>                               |
| Cash and cash equivalents at the beginning of the period                               | 774.03  | 880.34  |
| <b>Cash and cash equivalents at the end of the period*</b>                             | <b>628.24</b>                                 | <b>49.35</b>                                  |
| <b>* Components of cash and cash equivalents</b>                                       |   |   |
| Balances with banks (current accounts)   | 47.90   | 49.35   |
| Deposit with banks (original maturity less than three months)                          | 580.34  | -   |
|  | <b>628.24</b>                                 | <b>49.35</b>                                  |



**Hero FinCorp Limited**

Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

**Notes:**

- 3) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the RBI).
- 4) The standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2022. These results have been subjected to limited review by joint statutory auditors in compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5) The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant rules issued thereunder and other recognized accounting practices and policies. Any applicable guidance/clarifications/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 6) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge on loan receivables of the Company, to the extent as stated in the respective information memorandum. Further, the Company has maintained 100% asset cover or higher as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the secured non-convertible debt securities issued.
- 7) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 is attached as Annexure 1.
- 8) Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 9) Earning per equity share for the quarters ended September 30, 2022, June 30, 2022, September 30, 2021 and half years ended September 30, 2022 and September 30, 2021 have not been annualised.
- 10) The Company has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. The Company did not opt for the relaxation offered to it in RBI circular/clarifications dated February 15, 2022 in relation to upgradation of non performing assets.
- 11) During the period, the Company has allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 2,000 crores. As per Ind AS 32 'Financial Instruments: Presentation' such securities can be classified as a financial liability and measured at fair value. However, there remains certain contradictions between the Ind As and the Companies Act, 2013 with regards to classification and measurement of such securities. Classification and measurement of the securities as a financial liability, in accordance with the principles of Ind AS 32 and Ind AS 109 'Financial Instruments' would not be in accordance with the provisions of Companies Act, 2013, which requires share capital received to be classified under share capital. Considering that the rule of construction states that the Act would prevail over any subordinate legislations like Companies (Indian Accounting Standards) Rules, 2015, the Company has classified the said securities i.e. CCPS under equity in accordance with Companies Act, 2013.  
  
If the CCPS were classified and measured as per Ind AS 32 and Ind AS 109, profit before tax would be lower by ₹ 93.81 crores for the half year ended September 30, 2022 which was ₹ 13.15 crores for the quarter ended June 30, 2022. This would also result in a decrease in Equity by ₹ 2,093.81 crores and a corresponding increase of Financial Liabilities by ₹ 2,093.81 crores as at September 30, 2022.

- 12) Disclosure pursuant to Reserve Bank of India notification RBI/2020-21/16 DOR No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) for COVID-19 related stress:

| Type of Borrower   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2022 (A) | Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2022 | Of (A) amount written off during the half-year ended September 30, 2022 | Of (A) amount paid by the borrowers during the half-year ended September 30, 2022 | ₹ in Crores   |  |
|--------------------|---|--|---|---|---|--|
|                    |   |  |   |   | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2022 |  |
| Personal Loans     | 119.06  | 21.94  | -   | 34.64   | 64.88   |  |
| Corporate persons* | 485.33  | 136.79   | -   | 5.01  | 356.08  |  |
| Of which MSMEs     | 329.48  | 45.19  | -   | 9.83  | 287.00  |  |
| Others             | 155.85  | 91.60  | -   | (4.83)#   | 69.07   |  |
| <b>Total</b>       | <b>604.39</b>   | <b>158.73</b>  | <b>-</b>  | <b>39.64</b>  | <b>420.96</b>   |  |

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

#The amount represents the Funded Interest Term Loan (FITL) facility granted by the Company



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**Hero FinCorp Limited**

Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

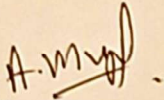
- 13) Disclosure pursuant to RBI Master Directions - Reserve Bank of India (Transfer of Loan Exposures) Directions 2021 RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021.

The Company has neither transferred nor acquired any stressed loans or loans in default during the quarter and half year ended September 30, 2022.

- 14) The Company is engaged primarily in the business of financing, and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic.

- 15) Previous period/ year figures have been regrouped/ reclassified, wherever found necessary, to conform to current period/ year classification.

For and on behalf of the Board of Directors of  
Hero FinCorp Limited



Abhimanyu Munjal  
Jt. Managing Director & CEO  
(DIN No. : 02822641)

Place: New Delhi  
Date: October 20, 2022



**Hero FinCorp Limited**  
Statement of unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022

Annexure 1  
Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022

| Particulars  | Quarter ended         |                  |                       | Half year ended       |                       | Year ended        |
|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|  | September 30,<br>2022 | June 30,<br>2022 | September 30,<br>2021 | September 30,<br>2022 | September 30,<br>2021 | March 31,<br>2022 |
|  | (Unaudited)           | (Unaudited)      | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)         |
| a) Debt equity ratio (no. of times)                          | 4.00                  | 3.68             | 4.61                  | 4.00                  | 4.61                  | 5.42              |
| b) Debt service coverage ratio                               | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| c) Interest service coverage ratio                           | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| d) Outstanding redeemable preference shares (nos.)           | -                     | -                | -                     | -                     | -                     | -                 |
| e) Outstanding redeemable preference shares (values)         | -                     | -                | -                     | -                     | -                     | -                 |
| f) Capital redemption reserve / debenture redemption reserve | -                     | -                | -                     | -                     | -                     | -                 |
| g) Net worth (₹ in Crore)                                    | 7,079.45              | 6,901.29         | 4,647.95              | 7,079.45              | 4,647.95              | 4,837.95          |
| h) Current ratio   | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| i) Long term debt to working capital                         | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| j) Current liability ratio                                   | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| k) Total debts to total assets (%)                           | 77.69                 | 76.15            | 79.86                 | 77.69                 | 79.86                 | 82.32             |
| l) Debtors turnover  | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| m) Inventory turnover  | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| n) Operating margin (%)                                      | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| o) Net profit margin (%)*                                    | 10.83                 | 7.83             | (9.40)                | 9.36                  | (18.12)               | (4.32)            |
| p) Bad debts to account receivable ratio                     | N.A.                  | N.A.             | N.A.                  | N.A.                  | N.A.                  | N.A.              |
| q) Gross non performing assets (%)                           | 6.85                  | 7.77             | 10.51                 | 6.85                  | 10.51                 | 7.94              |
| r) Net non performing assets (%)                             | 3.61                  | 4.28             | 6.16                  | 3.61                  | 6.16                  | 4.63              |
| s) Provision coverage ratio (%)                              | 49.06                 | 46.93            | 44.10                 | 49.06                 | 44.10                 | 43.76             |

\*not annualised for the quarter and half year ended

**Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

- (i) Debt equity ratio :  $(\text{Debt securities} + \text{borrowings (other than debt securities)} + \text{subordinated debts}) / (\text{Share capital} + \text{other equity})$
- (ii) Net worth :  $\text{Share capital} + \text{other equity}$
- (iii) Total debts to total assets (%) :  $(\text{Debt securities} + \text{borrowings (other than debt securities)} + \text{subordinated debts}) / \text{Total assets}$
- (iv) Net profit margin (%) :  $\text{Profit after tax} / \text{Total income}$
- (v) Gross non performing assets (%) :  $\text{Gross stage 3 loans} / \text{Gross loans}$
- (vi) Net non performing assets (%) :  $(\text{Gross stage 3 loans} - \text{impairment loss allowance for stage 3 loans}) / (\text{Gross loans} - \text{impairment loss allowance for stage 3 loans})$
- (vii) Provision coverage ratio (%) :  $\text{Impairment loss allowance for stage 3 loans} / \text{Gross stage 3 loans}$





**Hero FinCorp Limited**  
**Disclosures in compliance with Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2022**

| Sl. No. | Details of the party (listed entity/subsidiary) entering into the transaction |     | Details of the counterparty        |     | Type of related party transaction  | Value of the related party transaction as approved by the audit committee (₹ in crore) | Value of transaction during the reporting period (₹ in crore) | In case monies are due to either party as a result of the transaction      |                 | In case any financial indebtedness is incurred to make or give loans, after corporate deposits, advances or investments |                        | Details of the loans, inter-corporate deposits, advances or investments |        |        |                   |                |                    |  |                  |
|---------|---|-----|------------------------------------|-----|------------------------------------|--|---|--|-----------------|---|------------------------|---|--------|--------|-------------------|----------------|--------------------|--|------------------|
|         | Name  | PAN | Name                               | PAN |                                    |  |   | Relationship of the counterparty with the listed entity and its subsidiary | Opening balance | Closing balance   | Nature of indebtedness | Cost  | Tenure | Nature | Interest Rate (%) | Tenure         | Secured/ Unsecured | Purpose for which the funds will be utilized by the ultimate recipients of funds (and usage) |                  |
| 1       | Hero FinCorp Limited  |     | Hero MotorCorp Limited             |     | Lease rental income                | 2.00   | 0.10  | 0.06   | 0.10            |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | Subvention income                  | 10.00  | 0.36  |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | Dividend income                    | 0.00   | 0.00  |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | Reimbursement for sale of vehicles | 0.60   | 0.19  |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
| 2       | Hero FinCorp Limited  |     | Hero Housing Finance Ltd.          |     | Investment in equity shares        | 300.00   | 300.00  | -  | -               |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | Sourcing commission income         | 5.00   | 0.15  |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | ESOP cross charge received         | 0.35   | 0.11  |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | ESOP cross charge paid             |  | #   |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
| 3       | Hero FinCorp Limited  |     | Comie Kitchen Pvt. Ltd.            |     | Staff welfare expense              | 0.25   | #   |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
| 4       | Hero FinCorp Limited  |     | Ather Energy Pvt. Ltd.             |     | Loan given                         |  | -   | 196.82   | 131.25          |   |                        |   |        |        | 12.00%            | Upto 68 months | Secured            | Business purpose   |                  |
|         |   |     |                                    |     | Loan repayment received            |  | 76.04   |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | Interest income                    |  | 11.53   |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
| 5       | Hero FinCorp Limited  |     | Hero Solar Energy Pvt. Ltd.        |     | Loan given                         |  | -   | 225.75   | 100.34          |   |                        |   |        |        |                   | 15.00%         | 24 months          | Unsecured  | Business purpose |
|         |   |     |                                    |     | Loan repayment received            |  | 125.40  |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
|         |   |     |                                    |     | Interest income                    |  | 12.44   |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
| 6       | Hero FinCorp Limited  |     | Motherhood Lease Solution Ltd.     |     | Loan given                         |  | -   | 43.53  | 42.53           |   |                        |   |        |        |                   | 7.95%          | 12 months          | Secured  | Business purpose |
|         |   |     |                                    |     | Interest income                    |  | 1.70  |  |                 |   |                        |   |        |        |                   |                |                    |  |                  |
| 7       | Hero FinCorp Limited  |     | Hero Mindframe Institute Pvt. Ltd. |     | Employee Training Expense          | 0.60   | 0.10  | -  | -               |   |                        |   |        |        |                   |                |                    |  |                  |
| 8       | Hero FinCorp Limited  |     | Pawan Munjal                       |     | Sitting Fees                       | 0.07   | 0.03  | -  | -               |   |                        |   |        |        |                   |                |                    |  |                  |
| 9       | Hero FinCorp Limited  |     | Pradeep Dinodia                    |     | Sitting Fees                       | 0.20   | 0.07  | -  | -               |   |                        |   |        |        |                   |                |                    |  |                  |
| 10      | Hero FinCorp Limited  |     | Vivek Chaudhary                    |     | Sitting Fees                       | 0.20   | 0.04  | -  | -               |   |                        |   |        |        |                   |                |                    |  |                  |





**A. Statement of utilization of issue proceeds:**

| Name of the Issuer   | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument                 | Date of raising funds | Amount Raised (in INR Crores) | Funds utilized (in INR Crores) | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any  |
|----------------------|--------------|---|------------------------------------|-----------------------|-------------------------------|--------------------------------|-------------------------|--|--|
| 1                    | 2            | 3   | 4                                  | 5                     | 6                             | 7                              | 8                       | 9  | 10   |
| Hero FinCorp Limited | INE957N08086 | Private Placement                                       | Tier-II Non-Convertible Debentures | 18-July-2022          | 100                           | 100                            | No                      | NA   | Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation |
| Hero FinCorp Limited | INE957N07682 | Private Placement                                       | Non-Convertible Debentures         | 29-July-2022          | 400                           | 400                            | No                      | NA   | Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation |

**B. Statement of deviation/ variation in use of Issue proceeds:**

| Particulars  | Remarks                            | Remarks                    |
|--|------------------------------------|----------------------------|
| Name of listed entity  | Hero FinCorp Limited               | Hero FinCorp Limited       |
| Mode of fund raising   | Private Placement                  | Private Placement          |
| Type of instrument   | Tier-II Non-Convertible Debentures | Non-Convertible Debentures |
| Date of raising funds  | 18 July, 2022                      | 29 July, 2022              |
| Amount raised (INR Crores)   | 100                                | 400                        |
| Report filed for quarter ended   | September 30, 2022                 | September 30, 2022         |
| Is there a deviation/ variation in use of funds raised?  | No                                 | No                         |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?  | NA                                 | NA                         |
| If yes, details of the approval so required?   | NA                                 | NA                         |
| Date of approval   | NA                                 | NA                         |
| Explanation for the deviation/ variation   | NA                                 | NA                         |
| Comments of the audit committee after review   |                                    |                            |
| Comments of the auditors, if any   |                                    |                            |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:  |                                    |                            |
| <p>“To augment long term resources of the company. The proceeds from the issue will be utilized for general business purpose including for various financing activities, to repay the existing loans, investment for liquidity &amp; statutory requirements, capital expenditure and working capital needs.”</p> |                                    |                            |
| Deviation could mean:  |                                    |                            |
| <p>a. Deviation in the objects or purposes for which the funds have been raised.<br/> b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>  |                                    |                            |

**For and on behalf of  
Hero FinCorp Limited**

SHIVENDRA  
KUMAR  
SUMAN

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**Shivendra Suman  
Head - Compliance & Company Secretary**

**Date: October 20, 2022**

**Hero FinCorp Limited**  
**Disclosures in compliance with Regulations 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2021**

| Sl. No. | Details of the party (listed entity/subsidiary) entering into the transaction |     | Details of the counterparty        |     | Type of related party transaction                 | Value of the related party transaction as approved by the audit committee (₹ in crore) | Value of transaction during the reporting period (₹ in crore)              |                 | In case monies are due to either party as a result of the transaction |                        | In case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments |      | Details of the loans, inter-corporate deposits, advances or investments |        |                   |      |                    |
|---------|---|-----|------------------------------------|-----|---|--|--|-----------------|---|------------------------|---|------|---|--------|-------------------|------|--------------------|
|         | Name  | PAN | Name                               | PAN |   |  | Relationship of the counterparty with the listed entity and its subsidiary | Opening balance | Closing balance   | Nature of indebtedness | Condt   | Term | Interest Rate (%)   | Nature | Interest Rate (%) | Term | Secured/ Unsecured |
| 1       | Hero FinCorp Limited  |     | Hero MotorCorp Limited             |     | Promoter  | 2.00   | 0.10   | 0.06            | 0.10  |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Lease rental income                               | 10.00  | 0.36   |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Subvention income                                 | 0.00   | 0.00   |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Dividend income                                   | 0.60   | 0.19   |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Reimbursement for sale of vehicles                |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
| 2       | Hero FinCorp Limited  |     | Hero Housing Finance Ltd.          |     | Subsidiary  | 300.00   | 300.00   | -               | -   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Investment in equity shares                       | 5.00   | 0.15   |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Sourcing commission income                        | 0.35   | 0.11   |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | ESOP cross charge received                        |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | ESOP cross charge paid                            |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
| 3       | Hero FinCorp Limited  |     | Comie Kitchen Pvt. Ltd.            |     | Entity controlled by Director's relative          | 0.25   |  |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Staff welfare expense                             |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
| 4       | Hero FinCorp Limited  |     | Ather Energy Pvt. Ltd.             |     | Fellow Associate                                  |  |  | 196.82          | 131.25  |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Loan given  |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Loan repayment received                           |  | 76.04  |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Interest income                                   |  | 11.53  |                 |   |                        |   |      |   |        |                   |      |                    |
| 5       | Hero FinCorp Limited  |     | Hero Solar Energy Pvt. Ltd.        |     | Entity in which Director's relative is interested |  |  | 225.75          | 100.34  |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Loan given  |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Loan repayment received                           |  | 125.40   |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Interest income                                   |  | 12.44  |                 |   |                        |   |      |   |        |                   |      |                    |
| 6       | Hero FinCorp Limited  |     | Motherhood Lease Solution Ltd.     |     | Entity in which Director's relative is interested |  |  | 42.53           | 42.53   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Loan given  |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Interest income                                   |  | 1.70   |                 |   |                        |   |      |   |        |                   |      |                    |
| 7       | Hero FinCorp Limited  |     | Hero Mindframe Institute Pvt. Ltd. |     | Entity in which Director's relative is interested | 0.60   |  | -               | -   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Employee Training Expense                         |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
| 8       | Hero FinCorp Limited  |     | Pawan Mungal                       |     | Non-Executive Director/ KMP                       | 0.07   |  | -               | -   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Sitting Fees                                      |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
| 9       | Hero FinCorp Limited  |     | Pradeep Dindia                     |     | Independent Director/ KMP                         | 0.20   |  | -               | -   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Sitting Fees                                      |  |  |                 |   |                        |   |      |   |        |                   |      |                    |
| 10      | Hero FinCorp Limited  |     | Vivek Chaudh Sehgal                |     | Independent Director/ KMP                         | 0.20   |  | -               | -   |                        |   |      |   |        |                   |      |                    |
|         |   |     |                                    |     | Sitting Fees                                      |  |  |                 |   |                        |   |      |   |        |                   |      |                    |





Date: October 20, 2022

To,  
VISTRA ITCL (India) Limited  
The IL&FS Financial Centre,  
Plot No. C-22, G Block 6th, 7th Floor  
Bandra Kurla Complex Bandra(East),  
Mumbai – 400 051

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”) as at September 30, 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 September 30, 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’) and as per circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 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. It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the unaudited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on September 30, 2022. These books of accounts are unaudited and subject to limited review conducted by us in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by Independent Auditor of the Entity’ issued by Institute of Chartered Accountants of India(‘ICAI’). The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. 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.
6. 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 to 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 unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at September 30, 2022 and verified the arithmetical accuracy of the same;
  - (d) For the period ended September 30, 2022, we have verified Company's compliance with the debt covenants mentioned in Information Memorandums; and
  - (e) Recomputed the asset coverage ratio;
7. 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.
8. 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**

9. Based on the procedures performed as mentioned in paragraph 5 above, records, documents and unaudited financial information for the half year ended September 30, 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 unaudited financial statements for the six months period ended September 30, 2022, records and other documents of the Company as at September 30, 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**

10. 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 as at September 30, 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 outstanding as at September 30, 2022:-

| <b>ISIN</b>  | <b>Private Placement/Public Issue</b> | <b>Secured/Unsecured</b> | <b>Issued Amount (Rs. In crores)</b> |
|--------------|---------------------------------------|--------------------------|--------------------------------------|
| INE957N07443 | Private Placement                     | Secured                  | 50                                   |
| INE957N07476 | Private Placement                     | Secured                  | 50                                   |
| INE957N07484 | Private Placement                     | Secured                  | 100                                  |
| INE957N07492 | Private Placement                     | Secured                  | 350                                  |
| INE957N07500 | Private Placement                     | Secured                  | 25                                   |
| INE957N07526 | Private Placement                     | Secured                  | 150                                  |
| INE957N07534 | Private Placement                     | Secured                  | 25                                   |
| INE957N07542 | Private Placement                     | Secured                  | 100                                  |
| INE957N07559 | Private Placement                     | Secured                  | 50                                   |
| INE957N07567 | Private Placement                     | Secured                  | 25                                   |
| INE957N07583 | Private Placement                     | Secured                  | 100                                  |
| INE957N07591 | Private Placement                     | Secured                  | 25                                   |
| INE957N07609 | Private Placement                     | Secured                  | 200                                  |
| INE957N07617 | Private Placement                     | Secured                  | 50                                   |
| INE957N07625 | Private Placement                     | Secured                  | 215                                  |
| INE957N07633 | Private Placement                     | Secured                  | 200                                  |
| INE957N07641 | Private Placement                     | Secured                  | 150                                  |
| INE957N07658 | Private Placement                     | Secured                  | 50                                   |
| INE957N07666 | Private Placement                     | Secured                  | 150                                  |
| INE957N07674 | Private Placement                     | Secured                  | 300                                  |
| INE957N07682 | Private Placement                     | Secured                  | 400                                  |
| INE957N08011 | Private Placement                     | Unsecured                | 100                                  |
| INE957N08029 | Private Placement                     | Unsecured                | 100                                  |
| INE957N08037 | Private Placement                     | Unsecured                | 100                                  |
| INE957N08045 | Private Placement                     | Unsecured                | 125                                  |
| INE957N08052 | Private Placement                     | Unsecured                | 100                                  |
| INE957N08060 | Private Placement                     | Unsecured                | 25                                   |
| INE957N08078 | Private Placement                     | Unsecured                | 45                                   |
| INE957N08086 | Private Placement                     | Unsecured                | 100                                  |
| <b>Total</b> |                                       |                          | <b>3,460</b>                         |

- b) Asset Cover for listed debt securities:

- i. The financial information as on 30-09-2022 has been extracted from the books of accounts for the year ended 30-09-2022 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **1.00** times on the exclusive charge of specific book debt on the interest and principal amount, which is in accordance with the

terms of respective borrowing arrangement (calculation as per statement of asset cover ratio Annexure– I attached)

- iii. The total assets (other than exclusively charged assets) of the listed entity provide adequate coverage of **1.31** times through pari-passu charge creation on the interest and principal, which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio - Annexure I attached)

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**

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Sudhir Maheshwari

Partner

Membership Number: 081075

Place: New Delhi

Date: October 20, 2022

UDIN : 22081075BALKNL5347

## Annexure - I

| Column A<br>Particulars                            | Column B<br>Description of asset for which this certificate relate | Column C                      | Column D         | Column E           | Column F           | Column G  | Column H                       | Column I                          | Column J       | Column K   | Column L   | Column M   | Column N                                  | Column O             |
|--|--|-------------------------------|------------------|--------------------|--------------------|---|--------------------------------|-----------------------------------|----------------|--|--|--|---|----------------------|
|  |  | Exclusive Charge being issued | Exclusive Charge | Pari- Passu Charge | Pari- Passu Charge | Other assets on which there is pari- Passu charge (excluding items covered in column F) | Assets not offered as Security | Eliminati on (amount in negative) | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg: Bank Balance, DSRA market value is not applicable) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg: Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Relating to Column F |
| <b>ASSETS</b>                                      |  |                               |                  |                    |                    |   |                                |                                   |                |  |  |  |   |                      |
| Property, Plant and Equipment                      |  |                               |                  |                    |                    |   | 46.84                          |                                   | 46.84          |  |  |  |   | -                    |
| Capital Work-in- Progress                          |  |                               |                  |                    |                    |   |                                |                                   |                |  |  |  |   |                      |
| Right of Use Assets                                |  |                               |                  |                    |                    |   | 33.80                          |                                   | 33.80          |  |  |  |   | -                    |
| Goodwill   |  |                               |                  |                    |                    |   |                                |                                   |                |  |  |  |   |                      |
| Intangible Assets                                  |  |                               |                  |                    |                    |   | 11.77                          |                                   | 11.77          |  |  |  |   | -                    |
| Intangible Assets under Development                |  |                               |                  |                    |                    |   |                                |                                   |                |  |  |  |   | -                    |
| Investments  |  |                               |                  |                    |                    |   | 2,826.16                       |                                   | 2,826.16       |  |  |  |   | -                    |
| Loans  | Retail SME & Composite Loans                                       |                               | 133.69           |                    | 31,924.76          |   |                                |                                   | 32,058.45      |  | 133.69   |  | 31,924.76                                 | 32,058.45            |
| Inventories  |  |                               |                  |                    |                    |   |                                |                                   |                |  |  |  |   | -                    |
| Trade Receivables                                  |  |                               |                  |                    |                    |   | 2.68                           |                                   | 2.68           |  |  |  |   | -                    |
| Cash and Cash Equivalents                          |  |                               |                  |                    |                    |   | 628.24                         |                                   | 628.24         |  |  |  |   | -                    |
| Bank Balances other than Cash and Cash Equivalents |  |                               |                  |                    |                    |   | 40.18                          |                                   | 40.18          |  |  |  |   | -                    |
| Others   |  |                               |                  |                    |                    |   | 808.54                         |                                   | 808.54         |  |  |  |   | -                    |
| <b>Total</b>                                       |  |                               |                  |                    | 31,924.76          |   | 4,398.22                       |                                   | 36,456.67      |  | 133.69   |  | 31,924.76                                 | 32,058.45            |
| <b>LIABILITIES</b>                                 |  |                               |                  |                    |                    |   |                                |                                   |                |  |  |  |   |                      |

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|  |   |               |  |     |                  |          |                 |           |          |          |          |          |          |          |          |          |          |          |          |          |
|--|---|---------------|--|-----|------------------|----------|-----------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Debt securities to which this certificate pertains   | Secured Non-Convertible Debentures + Interest accrued thereon |               |  | Yes | 2,864.38         | -        | -               | 2,864.38  |          |          |          |          |          |          |          |          |          |          |          |          |
| Other debt sharing pari-passu charge with above debt | Secured Bank Borrowing thereon                                | 133.14        |  | No  | 21,485.46        | -        | -               | 21,485.46 |          |          |          |          |          |          |          |          |          |          |          |          |
| Other Debt   |   |               |  | No  |                  | -        | -               |           |          |          |          |          |          |          |          |          |          |          |          |          |
| Subordinated debt                                    |   |               |  | No  |                  | -        | 718.33          | 718.33    |          |          |          |          |          |          |          |          |          |          |          |          |
| Borrowings   | <i>not to be filled</i>                                       |               |  | No  |                  | -        | -               |           |          |          |          |          |          |          |          |          |          |          |          |          |
| Bank   |   |               |  | No  |                  | -        | 374.86          | 374.86    |          |          |          |          |          |          |          |          |          |          |          |          |
| Debt Securities                                      |   |               |  | No  |                  | -        | 2,745.81        | 2,745.81  |          |          |          |          |          |          |          |          |          |          |          |          |
| Others   |   |               |  | No  |                  | -        | -               | -         |          |          |          |          |          |          |          |          |          |          |          |          |
| Trade payables                                       |   |               |  | No  |                  | -        | 406.30          | 406.30    |          |          |          |          |          |          |          |          |          |          |          |          |
| Lease Liabilities                                    |   |               |  | No  |                  | -        | 39.53           | 39.53     |          |          |          |          |          |          |          |          |          |          |          |          |
| Provisions   |   |               |  | No  |                  | -        | 43.40           | 43.40     |          |          |          |          |          |          |          |          |          |          |          |          |
| Others   |   |               |  | No  |                  | -        | 566.01          | 566.01    |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Total</b>   |   | <b>133.14</b> |  |     | <b>24,349.84</b> | <b>-</b> | <b>4,894.24</b> | <b>-</b>  | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> |
| Cover on Book Value                                  |   | 133.14        |  |     | 23,864.29        |          |                 |           |          |          |          |          |          |          |          |          |          |          |          |          |
| Cover on Market Value <sup>5</sup>                   |   |               |  |     |                  |          |                 |           |          |          |          |          |          |          |          |          |          |          |          |          |
|  | Exclusive Security Cover Ratio                                | 1.00          |  |     |                  |          |                 |           |          |          |          |          |          |          |          |          |          |          |          |          |
|  | Pari-Passu Security Cover Ratio                               |               |  |     | 1.31             |          |                 |           |          |          |          |          |          |          |          |          |          |          |          |          |

**Notes :-**

- Column C :- This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D :- This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E :- This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- Column F :- This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- Column G :- This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column H :- This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- Column I :- In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- Column N :- Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
- Cover on Market Value :- The market value shall be calculated as per the total value of assets mentioned in Column O.
- The above financial information as on September 30, 2022 has been extracted from the limited reviewed standalone books of accounts for the period ended September 30, 2022 and other relevant records of the listed entity.

**SUDHIR**  
**MAHESHWARI**  
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**Exhibit 6**

**1. Classification of loans/advances given to according to:**

**a) Type of Loans**

| S. No. | Type of Loans                         | Rs. in Crore<br>(As on 31.03.2022) |
|--------|---------------------------------------|------------------------------------|
| 1.     | Secured                               | 19,548.42                          |
| 2.     | Unsecured                             | 10,680.04                          |
|        | Total assets under management (AUM) * | <b>30,228.46</b>                   |

**b) Sectoral Exposures**

| S. No.    | Segment-wise break-up of AUM    | Percentage of AUM* |
|-----------|---------------------------------|--------------------|
| <b>1.</b> | <b>Retail</b>                   |                    |
| a.        | Two-Wheeler Individual Loans    | 26.71%             |
| b.        | Personal Loans                  | 24.13%             |
| c.        | Used Car Loans                  | 5.87%              |
| d.        | Inventory Funding               | 4.24%              |
| <b>2.</b> | <b>Retail SME Loans</b>         | <b>16.05%</b>      |
| <b>3.</b> | <b>Corporate Loans</b>          | <b>22.01%</b>      |
| <b>4.</b> | <b>Others (Trops Borrowing)</b> | <b>0.99%</b>       |

\*As on 31.03.2022

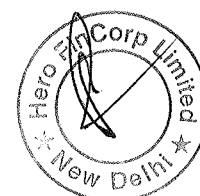
**c) Denomination of loans outstanding by ticket size\***

| S. No    | Ticket size         | Percentage of AUM* |
|----------|---------------------|--------------------|
| 1        | Upto Rs. 2 lakh     | 42.4%              |
| 2        | Rs. 2-5 lakh        | 6.2%               |
| 3        | Rs. 5-10 lakh       | 6.9%               |
| 4.       | Rs. 10-25 lakh      | 3.5%               |
| 5        | Rs. 25-50 lakh      | 1.2%               |
| 6.       | Rs. 50 lakh-1 crore | 2.1%               |
| 7        | Rs. 1-5 crore       | 12.0%              |
| <b>8</b> | Rs. 5-25 crore      | 3.7%               |
| 9        | Rs. 25-100 crore    | 9.9%               |
| 10       | >Rs. 100 crore      | 12.0%              |
|          | <b>Total</b>        | <b>100%</b>        |

\*As on 31.03.2022

**d) Denomination of loans outstanding by LTV\*:**

| S.No.    | Segment                      | % TOS | Weighted Avg. LTV* |
|----------|------------------------------|-------|--------------------|
| <b>1</b> | <b>Retail</b>                |       |                    |
| a.       | Two-Wheeler Individual Loans | 26.7% | 78%                |
| b.       | Personal Loans (Unsecured)   | 24.1% | NA                 |
| c.       | Used Car Loans               | 5.9%  | 69%                |



|    |                          |        |      |
|----|--------------------------|--------|------|
| d. | Inventory Funding        | 4.2%   | NA   |
| 2  | Retail SME Loans         |        |      |
| -  | LAP                      |        |      |
|    | (i) Secured              | 8.2%   | 60%  |
|    | (ii) Unsecured           | 0.0%   | NA   |
| -  | SME                      |        |      |
|    | (i) Secured              | 3.4%   | 62%  |
|    | (ii) Unsecured           | 4.5%   | NA   |
| 3  | Corporate Loans          |        |      |
|    | (i) Secured              | 19.6%  | 19%  |
|    | (ii) Unsecured           | 2.4%   | NA   |
| 4  | Others (Treps - Secured) | 1.0%   | 100% |
|    |                          | 100.0% |      |

\* As on 31.03.2022

e) Geographical classification of borrowers

| S.No | Top 5 States  | Percentage of AUM* |
|------|---------------|--------------------|
| 1    | MAHARASHTRA   | 19.3%              |
| 2    | DELHI         | 15.3%              |
| 3    | UTTAR PRADESH | 10.8%              |
| 4    | BIHAR         | 6.3%               |
| 5    | RAJASTHAN     | 6.3%               |

\*As on 31.03.2022

f) Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines

| Movement of NPAs (Gross)*      | Rs. in Crore<br>(As on 31.03.2022) |
|--------------------------------|------------------------------------|
| (a) Opening balance            | 1,867.90                           |
| (b) Additions during the year  | 2,181.15                           |
| (c) Reductions during the year | 1,648.02                           |
| (d) Closing balance            | 2,401.03                           |

\*Based on 90+ DPD and in accordance with new IRAC norms

| Movement of provisions for NPAs (excluding provisions on standard assets) | Rs. in Crore<br>(As on 31.03.2022) |
|---|------------------------------------|
| (a) Opening balance   | 745.79                             |
| (b) Provisions made during the year                                       | 928.24                             |
| (c) Write-off / write-back of excess provisions                           | 623.41                             |
| (d) Closing balance   | 1,050.62                           |

**g) Segment-wise gross NPA**

| Sector                              | Percentage<br>(As on 31.03.2022) |
|-------------------------------------|----------------------------------|
| (i) Agriculture & allied activities | -                                |
| (ii) MSME                           | -                                |
| (iii) Corporate borrowers           | 5.75%                            |
| (iv) Services                       | -                                |
| (v) Unsecured personal loans        | 7.41%                            |
| (vi) Auto loans                     | 11.43%                           |
| (vii) Other personal loans          | -                                |

**2. Residual maturity profile of assets and liabilities (in line with the RBI format): As on March 31, 2022**

|   | 1 to 7 days | 8 to 14 days | 15 days to 30/31 days | Over 1 month upto 2 months | Over 2 months upto 3 months | Over 3 months upto 6 months | Over 6 months upto 1 year | Over 1 year upto 3 years | Over 3 years upto 5 years | Over 5 years | Total     |
|---|-------------|--------------|-----------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|--------------------------|---------------------------|--------------|-----------|
| <b>Liabilities</b>                                |             |              |                       |                            |                             |                             |                           |                          |                           |              |           |
| Borrowing from banks (excluding book overdrafts)* | 12.71       | 11.87        | 335.95                | 117.18                     | 1,176.83                    | 1,494.67                    | 5,811.21                  | 8,743.81                 | 1,403.05                  | -            | 19,107.28 |
| Market borrowings**^                              | -           | -            | 284.74                | 11.16                      | 569.35                      | 1,031.13                    | 1,716.05                  | 1,548.38                 | 408.56                    | 618.31       | 6,187.68  |
| Foreign Currency liabilities*                     | -           | -            | -                     | -                          | 0.47                        | 52.92                       | -                         | 859.43                   | -                         | -            | 912.82    |
| <b>Assets</b>                                     |             |              |                       |                            |                             |                             |                           |                          |                           |              |           |
| Advances  | 507.42      | 627.42       | 176.50                | 1,648.59                   | 1,507.04                    | 3,863.91                    | 6,012.98                  | 9,630.86                 | 3,080.65                  | 1,596.32     | 28,651.69 |
| Investments                                       | 798.39      | 105.04       | -                     | -                          | 0.22                        | 49.64                       | 0.87                      | 1.26                     | -                         | 521.40       | 1,476.82  |

\*Includes interest accrued but not due of ₹ 142.55 crore

# For roll over facility, impact of future cash flows is given based on contractual maturity only since every roll over is subject to fresh credit appraisal.

^ Includes non convertible debentures, commercial papers and subordinated liabilities.

**3. Others**

**a. Lending policy: Should contain overview of origination, risk management, monitoring and collections**

The various divisions of the Company formulates and revises internal policies and procedures for their respective lending activities. The Company's credit approval process involves multiple levels of loan approval authority, depending on the loan amount and other factors such as the nature of the credit and

the conditions of the transaction. The Company follows stringent credit policies to ensure the asset quality of the Company's loans and the security provided for such loans.

The Company's credit policies include the following:

#### **Two-wheeler loans**

The borrower firstly fills out an application form with the Company's sales staff with know your customer details (the "KYC details"). This information is used to run a de-duplication check on the borrower. If the check is successful, the Company then records the details of the loan sought (including the borrower's income and vehicle model) in the sales memo, after which the borrower undergoes identity/address, credit and fraud checks verified through the relevant Government databases.

The borrower is then subject to a scorecard and credit underwriting process where they are scored based on its loan proposal. The Company's central credit team then approves (with conditions, if applicable) or rejects the loan. Once the loan is approved, all loan documents provided are verified for compliance, a disbursement request form is raised and the loan agreement with the borrower is then executed. The Company's sales staff then, on a case by case basis, collects from the borrower the National Automated Clearing House ("NACH") mandate form and the post-dated cheques for two instalments due on the loan which are used if there is a delay in activating the NACH mandate.

Finally, the Company's disbursement team generates the payment instrument (net of one equated monthly instalment and file charges) in favour of the dealer, which is then authorized by the Company's authorized personnel and forwarded to the dealer's relevant bank for clearance. Post-disbursement, the vehicle is registered in the name of the borrower and the hypothecation in favour of the Company is noted on the registration certified book.

#### **Pre-owned cars**

The Company's sales staff firstly inputs the borrower's KYC details and runs a de-duplication check based on those details. Once the check is complete, the Company then records the details of the loan sought (including the vehicle model, vehicle vintage, the borrower's income) and the borrower undergoes credit and fraud checks verified through the relevant Government databases.

The Company then assigns staff to carry out field investigations which include visits to the borrower's household and workplace. The field investigation staff then completes and submits a report for review by the dealer branch manager. An external agency will also perform a valuation of the vehicle which forms the basis for determining the loan amount, while obtaining a photograph of the vehicle and the borrower. The Company's operations team then re-verifies all mandatory loan documents provided to ensure compliance. Subsequently, the Company's fraud control unit ("FCU") completes a further verification process on the borrower's credit reports, the borrower's income, the field investigations report and the valuation report. The Company's credit team and FCU will seek clarification from the branch manager if any discrepancies are identified. The Company's credit team then approves (with conditions, if applicable) or rejects the loan in the Company's system with the FCU providing the final approval.



Once approved, the Company's disbursement team prepares the payment instrument (net of one equated monthly instalment and file charges) in favour of the relevant lending institution / borrower (refinance loans) or seller (used vehicle loans). The instrument is then signed by the Company's head of operations and the amount is credited to the borrowers account electronic funds transfer, with an identification number generated once the loan is disbursed.

### **Inventory Funding**

Upon receiving a funding request, the zonal and cluster managers will visit the dealer and collect documents such as financial and bank statements, tax, sales and GST returns and open credit lines to assess the dealer's credit strength and forward the request to the relevant corporate team. The corporate team will prepare a CAM to be approved by the regional credit manager / zonal credit manager / credit.

The retail operations team will then prepare the pre-disbursement documentation to verify the facility document signed by the borrowing dealer. Once this is verified, the dealer will be assigned a limit and a tranche will be disbursed to Hero MotoCorp. Additional tranches can be subsequently disbursed on indents received by the dealer – fresh tranches cannot be disbursed until an overdue (if any) is regularized. If the Company has sanctioned any retail loans, these would be adjusted against the drawdown amount on the facility.

Interest on the loan is calculated on a daily reducing balance and applied to the complete tranche and no new tranche will be disbursed if interest is overdue. The facility's limit is appraised on an annual basis. If there is a revision of the dealer's limit post-verification of all relevant post-sanction documents, a tranche would be disbursed to Hero MotoCorp.

A stock audit will also be carried out on a case by case basis at the discretion of the inventory funding credit team.

### **SME and LAP**

SME and LAP loans are originated through either the direct sales team, customer references or DSAs (for LAP). A loan application (including supporting documentation relevant to the borrower's industry profile and loan product, such as the KYC details, property documents, financial and bank statements, tax returns, details on the borrower's relevant debt or co-borrower (if any)) is collected and verified by the Company's sales staff. These are then forwarded to and cross-verified by the Company's Credit Processing Assistant ("CPA").

The loan application is then subject to a credit appraisal process where the following checks are performed: du-duplication check, desktop check based on publicly available information as well as tele/contact point verification, physical visits to the property that would be mortgaged by the borrower, verification of financial statements / the borrower's income for authenticity and consistency, compliance with the Company's credit policy and fraud checks.

Once complete, the loan applications will be subject to a further credit evaluation process. For LAP, the credit manager will prepare a credit appraisal memorandum ("CAM") which records details of the loan such as its nature, end use, amount, tenure and compliance. For SME, the credit manager prepares a CAM which records the details on the machinery loan (including its nature, end use, amount and compliance), factors relevant to bill discounting (including profile of the borrower's customer, authenticity of the bill discounted and other relevant details such as 12-month cash flows, tenure, the borrower's industry and coverage of the borrower by a branch. For both LAP and SME, future projections for the credit evaluation is performed based on historical financial statements, with key financial ratios being re-computed. If historical financial statements are not available, the borrower's income will be assessed using a multiplier grid of existing loan obligations.

Following credit evaluation, depending on its individual geography, the property under the loan applications will undergo technical valuation by external local / national agencies. A valuation from two independent third-party agencies will be obtained. Valuation is determined through various factors including location, end use restrictions, sanctioned plan and if it is a developer property, its floor area ratio and if it is a construction property, its construction progress.

Legal verification of the property's title and enforceability is carried out by an empaneled legal agency based on the property type. The legal agency will then prepare a legal report specifying documents required at the time of loan disbursement in order to enforce the security. Once this step is completed, the loan application undergoes a holistic appraisal from all of the Company's relevant departments (legal, technical, field investigative team, fraud control) and received a final approval. A sanction letter is then generated, constituting the agreed terms of the loan with the borrower.

Subject to the Company's receipt of original documents relevant to the loan application, the loan is then disbursed to the borrower. Post-disbursement, in the case of machinery loan, the Company also continues to monitor the borrower by deploying the credit manager to visit the borrower's business premises to verify the machinery and ensure appropriate insurance cover has been obtained. For all other loans in this category, the credit manager will verify the borrower's business performance at half yearly or yearly intervals.

### **Emerging Corporate Loans**

The Company also provides emerging corporate loans. These are large ticket loans (greater than Rs. 200 million) targeted at medium- to large-sized corporates and promoter entities of reputed promoter groups. These loans are sourced directly through dedicated sales and relationship teams of the Company. The relevant relationship manager will firstly prepare a brief synopsis of the borrower (a "RM Note") setting out the transaction structure and details regarding the borrower, its promoter group, the relevant security, the indicative pricing and key financials. The RM Note is then reviewed by the national managers and team leaders of the Company's relevant credit, sales and business teams for a preliminary assessment and clearance of the borrower and the deal. This review will determine whether the prospective borrower's request is progressed or rejected. This is to ensure the Company maintains a high quality secured credit portfolio that is diversified in terms of borrowers, industries and products while sustaining an acceptable risk-adjusted yield.

Once the borrower's request is progressed, a loan application with the appropriate KYC details and supporting documents is collected and analyzed by the relationship manager or credit analyst. The loan application is subject to a credit appraisal process where de-duplication checks, verification checks, fraud checks and field visits to the relevant property to be mortgaged are done. The relationship manager (together with the credit analyst) then prepares a CAM setting out details of the loan such as its nature, tenure, end use, security structure, historical and projected financials, working capital requirements and other compliance details. The CAM also includes a detailed risk profile of the industry the borrower operates in and an in-depth analysis of the borrower's business, financial and management profile. This is to allow for an objective assessment of the borrower's ability to repay the loan.

If the borrower's security structure involves a mortgage over property, a technical valuation by an external agency will also be initiated. Legal verification of the property's title and its enforceability is then carried out by an empaneled legal agency and a legal report specifying documents required for the enforcement of the security (upon disbursement of the loan) is prepared.

The CAM is then submitted for the credit manager's review and input, which is subsequently forwarded on to the relevant national managers and team leaders of the Company's credit and sales teams. The final CAM is also submitted to the Company's credit committee for review and a decision-making process involving deliberations together with the credit and sales teams will take place.

Once the loan application is approved by the Company's credit committee and subject to the receipt of original documents relevant to the loan application and execution of the relevant loan and security documents, the loan is then disbursed. Post-disbursal, the Company's operations team will monitor the relevant post-disbursal documents which are collected by the relationship manager and submitted to the operations team for file completion. The Company's credit team also monitors the borrower through its financial covenants and review of the borrower's quarterly or half-yearly financials.

### **Risk Management**

Hero FinCorp promotes a strong risk culture throughout the organization designed to help reinforce Hero FinCorp's resilience by encouraging a holistic approach to manage risk & return and provide Management with a greater insight into risks and their impact. Hero FinCorp operates with an effective Risk Management Framework to actively manage all the material risks faced, in a manner consistent with our risk appetite. Financial services industry in India and across the globe witnessed unprecedented financial crisis during FY-21 owing to COVID-19 pandemic. It reemphasized the importance of robust risk management practices amongst Banks & NBFCs. While the Senior Management team at Hero FinCorp ably managed the Risk Management function in the organization so far, the Risk Management Department (RMD) was formally set-up in the organization in the beginning of FY 21 with the on-boarding of the Chief Risk Officer, Ms. Srishti Sethi. The RMD has been created and placed in the organization structure on the 'Three lines of Defence' model. The model distinguishes amongst the three groups (or lines) involved in effective risk management:

- Functions that own and manage risks (frontline teams/ operational managers who own and manage risks and are responsible for implementing corrective actions to address process and control deficiencies)
- Functions that oversee risks (RMD & Compliance)

- Functions that provide independent assurance (Internal Audit)

Risk Management team at Hero FinCorp identifies, measures and mitigate risks faced by the Company. We have a differentiated approach to managing risks across our platforms with robust governance mechanisms in place, that not only manage risks at each of the segment levels but also at the Company level.

Risk Management team is guided by the Company's Risk Management Committee which oversees development and implementation of Risk Assurance practices. Under the overall ambit of Corporate Governance, the Company has in place a Risk Management policy along with other risk related policies.

Our approach to risk management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, lenders, regulators and employees.

Hero FinCorp has to manage various risks associated with the lending business. These risks include credit risk, operational risk, liquidity risk and interest rate risk amongst others. Hero FinCorp Limited manages credit risk through stringent credit norms. Company measures, Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.: As is being disclosed currently monitors and manages credit risk at an individual borrower level and at the group exposure level for corporate borrowers. The credit risk for individual borrowers is being managed at portfolio level for Loans. Company has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. Operational Risk comprises of risk of loss due to losses arising from failure of internal systems, process and personnel or external events. Hero FinCorp has identified various risks under this category and has put in place appropriate controls and disaster recovery plans to mitigate or minimize the risk. In order to mitigate the interest rate risk and liquidity risk, we have developed innovative resource mobilization techniques and prudent fund management practices, among others. COVID19 brought in its wake an environment of not only heightened risk, but of prolonged uncertainty. The still -unfolding crisis has blurred the lines between business-as-usual risk management, crisis management and resilience. The response to COVID19 by the Government and the Regulator was a multitude of measures that were a 'first' for the industry— Loan Moratorium, Ex-Gratia Payment, One-Time-Restructuring, Atmanirbhar Bharat Loans, etc. Hero Fincorp has been very agile in terms of response to COVID-19 and took proactive steps to combat portfolio stress e.g. Risk Appetite Framework, Reserve Adequacy Assessment, Portfolio Stress Testing, Credit Policy changes, Moratorium extension to impacted borrowers, Emergency Credit Line Guarantee Scheme (ECLGS) lending, One-time Restructuring of Loans & Advances, Risk conscious approach on incremental lending. Risk Management Department at Hero Fincorp has been performing the dual tasks of setting up the basic Risk Management process of identifying, measuring, monitoring and reporting risks in the Company; and, at the same time, upgrading and repositioning risk management – basically, a 'Risk Reboot' – as the pandemic unfolded.

- a. **Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.: As is being disclosed currently**

| Particulars                   | O/s as on<br>31.03.2022 | % of<br>Total<br>AUM |
|-------------------------------|-------------------------|----------------------|
| Ather Energy Private Limited  | 196.82                  | 0.65%                |
| Hero Solar Energy Pvt Limited | 225.75                  | 0.75%                |

|                                  |       |       |
|----------------------------------|-------|-------|
| Motherson Lease Solution Limited | 42.53 | 0.14% |
|----------------------------------|-------|-------|

#### 4. Other Details:

##### a) Details of top 20 borrowers with respect to concentration of advances/exposure as on March 31, 2022:

###### Concentration of Advances/Exposure:

| Particulars  | As at March 31, 2022 |
|--|----------------------|
| (i) Total advances to twenty largest borrowers/ customers                            | 4,164.56             |
| (ii) Percentage of advances to twenty largest borrowers/ customers to total advances | 13.78%               |

###### Concentration of exposure (including off-balance sheet exposure)\*:

| Particulars  | As at March 31, 2022 |
|--|----------------------|
| (i) Total exposure to twenty largest borrowers/ customers                            | 4,169.56             |
| (ii) Percentage of exposure to twenty largest borrowers/ customers to total exposure | 13.55%               |

\* Represents outstanding amount as per contract with borrowers.

##### b) Borrowing Profile:

| Sector             | Amount in Rs. Crore*<br>(As on 31.03.2022) |
|--------------------|--|
| Bank               | 20,400.06                                  |
| Mutual Fund        | 2,152.86                                   |
| Insurance          | 594.88                                     |
| FI                 | 1,636.21                                   |
| Pension Fund       | 545.93                                     |
| NBFC               | 0.10                                       |
| Others             | 735.19                                     |
| <b>Grand Total</b> | <b>26,065.23</b>                           |

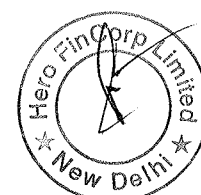
\*Based on IND-AS nos.

##### c) Secured and Unsecured

| Particulars  | Amount in Rs. Crore* | %              |
|--------------|----------------------|----------------|
| Secured      | 21,874.48            | 83.92%         |
| Unsecured    | 4,190.74             | 16.08%         |
| <b>Total</b> | <b>26,065.22</b>     | <b>100.00%</b> |

\*Based on IND-AS nos.

##### d) Any change in promoter's holdings in NBFCs during the last financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26% - Nil



To,

**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400051,

Sub: Undertaking for Listing of Commercial Paper

Dear Sir/Madam,

We, Hero FinCorp Limited, do and hereby confirm that “The Disclosure Document contains all the disclosures as prescribed under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time”.

For **Hero FinCorp Limited**

**Shivendra Suman**  
**Head – Compliance & Company Secretary**  
**Membership No. – ACS 18339**

Date: 13.12.2022

Place: New Delhi

**Hero FinCorp Ltd.**

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057  
Corporate Office: 09, Basant Lok, Vasant Vihar, New Delhi - 110057 India  
Phones: +91-11-49487150; Fax: +91-11 - 49487197 + 91-11- 49487198  
Website : [www.herofincorp.com](http://www.herofincorp.com) CIN:U74899DL1991PLC046774