

Annexure I

Disclosures to be provided along with the application for listing:

1. Details pertaining to the issuer:

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:

Table 1: Format for details of Directors

Sl. No.	Name and Designation and DIN	Age (Yrs.)	Address	Director since	List of other Directorships
1.	Pawan Munjal & Chairman & Director (00004223)	69	N-87, near Panchsheel Club, Panchsheel Park, South Delhi – 110017	16/12/1991	1. Cosmic APA LLP 2. Hero MotoCorp Limited 3. Pan Mining Private Limited 4. Munjal Acme Packaging Systems Private Limited 5. Rockman Industries Limited 6. Bahadur Chand Investments Private Limited 7. Hero Investcorp Private Limited 8. Indian School of Business
2.	Renu Munjal Managing Director (00012870)	68	B-109, Greater Kailash - I, New Delhi - 110048	11/07/1992	1. Munjal Acme Packaging Systems Private Limited 2. Hero Electronix Private Limited 3. Rockman Auto Private Limited 4. BM Munjal Energies Private Limited 5. Hero Housing Finance Limited 6. Bahadur Chand Investments Private Limited

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 CIN:U74899DL1991PLC046774

					7. Hero Investcorp Private Limited 8. RKMFT Private Limited
3.	Abhimanyu Munjal Joint Managing Director & Chief Executive Officer (02822641)	40	B-109, Greater Kailash - I, New Delhi – 110048	01/06/2016	1. Foodcraft India Private Limited 2. Hero Housing Finance Limited 3. Advantedge Technology Partners Private Limited 4. RKMFT Private Limited 5. AMFT Private Limited 6. Advantedge Investment Advisors LLP
4.	Pradeep Dinodia Independent Director (00027995)	69	House No. A-9-A, Maharani Bagh, New Delhi 110065	29/05/2016	1. Shriram Pistons and Rings Limited 2. Hero MotoCorp Limited 3. DCM Shriram Limited 4. SR Dinodia & Co LLP
5.	Sanjay Kukreja Director (00175427)	46	A-362, Defence Colony, Lajpat Nagar, South Delhi, New Delhi 110024	15/09/2016	1. ChrysCapital Advisors LLP 2. GEBBS Healthcare Solutions Private Limited 3. Nuvo ChrysCapital Advisors Private Limited 4. Intas Pharmaceuticals Limited
6.	Vivek Chaand Sehgal Independent Director (00291126)	66	Villa No. 40, Dubai Creek Villas Dubai Creek Golf and Yacht Club, Port Saeed, Deira, Utd. Arab Emir.	06/12/2019	1. Samvardhana Motherson International Limited 2. Motherson Sumi Wiring India Limited 3. Marelli Motherson Automotive Lighting India Private Limited 4. Fritzmeier Motherson Cabin Engineering Private Limited 5. Kyungshin Industrial Motherson Private Limited 6. Renu Farms Private Limited 7. Motherson Auto Limited 8. Motherson Techno Tools Limited 9. Shri Sehgal's Trustee Company Private Limited
7.	Matthew Russell Michelini Director (09692765)	42	House 23, Angullia Park, #23-02, Singapore 239975	03/08/2022	-
8.	Amar Raj Singh Bindra Independent Director	67	3/F, EVA Court 36 MacDonnell Road, Hong Kong	01/05/2023	1. Crisil Limited

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 CIN:U74899DL1991PLC046774

	(09415766)				
9.	Paramdeep Singh Independent Director (03579758)	42	14 Grace Drive, Old Westbury, New York, United States	01/05/2023	1. Authorgen Technologies Private Limited 2. Saavn Media Limited

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.	Matthew Russell Michelini Director (09692765)	03/08/2022	-	Appointment
2.	Paramdeep Singh Director Non-Executive Independent (03579758)	01/05/2023	-	Appointment
3.	Amar Raj Bindra Director Non-Executive Independent (09415766)	01/05/2023	-	Appointment

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

Table 3: Details of equity share holders

Sl. No.	Name of shareholder and 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 Investments Private 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

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 CIN:U74899DL1991PLC046774

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
	Total	11,33,43,855	11,33,43,855	89.04

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

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

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 CIN:U74899DL1991PLC046774

	Nesco IT Building III, 8 th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai – 400063			appointment of SCAs/ SAs
3.	B S R & Co. LLP (Firm Registration No. 101248W/W100022) DLF Building No. 10, 12 th Floor, Tower C, DLF Cyber City, Phase – II Gurugram 122002, Haryana	Date of Appointment w.e.f. 21 st September, 2018	Date of Vacation: w.e.f. 16 th December, 2021	RBI Circular no. 2021-22/25 dated 27 th April 2021 for the appointment of SCAs/ SAs

1.7 List of top 10 NCD holders (as on 30.09.2023): **Please refer Exhibit 1**

1.8 List of top 10 CP holders (as on 30.09.2023): **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, 2023

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. 30.09.2023:

Table 9: Details of loan facilities, bank fund-based facilities, other borrowings, etc. – Updated as on 30.09.2023:

(Amounts in (Rs.) Crores)

Lender's Name/ Name of Bank	Nature of Facility/ Instrument	Amount Sanctioned	Principal Outstanding	Repayment Date/ schedule*	Security, if applicable	Credit rating, if applicable	Asset Classification
Axis Bank	CC/WCDL	50	30	On Demand	Secured against Business /Loans receivables	CRISIL	Standard

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 CIN:U74899DL1991PLC046774

Axis Bank	Term Loan	625	313	15-01-2026	Secured against Business /Loans receivables	CRISIL & ICRA	Standard
Axis Bank	ECB	412	412	29-03-2026	Secured against Business /Loans receivables	N/A	Standard
Bank of Baroda	CC/WCDL	100	-	On Demand	Secured against Business /Loans receivables	ICRA	Standard
Bank of Baroda	ECB	1,654	1,654	10-03-2026	Secured against Business /Loans receivables	ICRA	Standard
Bank of Baroda	Term Loan	3,200	2,185	30-09-2028	Secured against Business /Loans receivables	ICRA	Standard
Bank of India	Term Loan	500	300	30-03-2026	Secured against Business /Loans receivables	ICRA	Standard
Bank of Maharashtra	Term Loan	800	639	30-09-2028	Secured against Business /Loans receivables	ICRA	Standard
MUFG Bank	WCDL	200	200	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
MUFG Bank	Term Loan	415	415	24-07-2026	Secured against Business /Loans receivables		Standard
BNP Paribas	CC/WCDL	450	-	On Demand	NA	CRISIL	Standard
Canara Bank	Term Loan	6,250	3,925	30-06-2028	Secured against Business /Loans receivables	ICRA	Standard
Catholic Syrian Bank	Term Loan	50	10	29-03-2024	Secured against Business /Loans receivables	CRISIL	Standard
Central Bank of India	Term Loan	930	569	31-12-2027	Secured against Business /Loans receivables	CRISIL & ICRA	Standard
Citi Bank	CC/WCDL	320	201	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
CTBC Bank	WCDL	80	80	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
DCB Bank	CC/WCDL	75	50	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
Deutsche Bank	Term Loan	650	650	30-06-2025	Secured against Business /Loans receivables	CRISIL,ICRA & CARE	Standard
Emirates NBD Bank	Term Loan	100	92	30-06-2026	Secured against Business /Loans receivables	CARE	Standard
Federal Bank	Term Loan	305	227	30-09-2025	Secured against Business /Loans receivables	ICRA	Standard
HDFC Bank	Term Loan	4,900	3,342	14-09-2026	Secured against Business /Loans receivables	CRISIL, ICRA & CARE	Standard
HDFC Bank	CC/WCDL	520	232	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
HDFC Bank	CC/WCDL	200	200	On Demand	NA		Standard

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 CIN:U74899DL1991PLC046774

HSBC	CC/WCDL	50	-	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
HSBC	Term Loan	1,000	664	30-05-2026	Secured against Business /Loans receivables	CRISIL & CARE	Standard
ICICI Bank	Term Loan	1,920	1,484	11-11-2026	Secured against Business /Loans receivables	ICRA	Standard
ICICI Bank	CC/WCDL	200	121	On Demand	Secured against Business /Loans receivables	ICRA	Standard
Indian Bank	Term Loan	3,750	2,261	30-09-2028	Secured against Business /Loans receivables	CRISIL & ICRA	Standard
Indian Bank	CC/WCDL	200	100	On Demand	Secured against Business /Loans receivables	ICRA	Standard
Indian Overseas Bank	Term Loan	200	150	28-12-2025	Secured against Business /Loans receivables	ICRA	Standard
Karnataka Bank	Term Loan	200	60	30-06-2024	Secured against Business /Loans receivables	ICRA	Standard
Mizuho Bank	WCDL	300	-	On Demand	NA	CRISIL	Standard
Punjab National Bank	Term Loan	2,250	1,124	31-03-2026	Secured against Business /Loans receivables	ICRA	Standard
Punjab National Bank	CC/WCDL	700	-	On Demand	Secured against Business /Loans receivables	ICRA	Standard
RBL Bank Limited	CC	108	80	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
RBL Bank Limited	Term Loan	300	192	23-06-2026	Secured against Business /Loans receivables	CARE & ICRA	Standard
SIDBI	Term Loan	3,700	1,800	10-03-2029	Secured against Business /Loans receivables	CARE	Standard
South Indian Bank	Term Loan	50	25	23-09-2025	Secured against Business /Loans receivables	ICRA	Standard
Standard Chartered	CC/WCDL	100	-	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
State Bank of India	CC/WCDL	100	-	On Demand	Secured against Business /Loans receivables	ICRA	Standard
Union Bank of India	Term Loan	2,050	1,469	05-09-2028	Secured against Business /Loans receivables	ICRA	Standard
DBS Bank	ECB	600	600	02-03-2026	Secured against Business /Loans receivables	N/A	Standard
Trident	ECB	1,139	1,139	21-04-2025	Secured against Business /Loans receivables	N/A	Standard
Bank of America	CC/WCDL	400	241	On Demand	Secured against Business /Loans receivables	CRISIL	Standard
Yes Bank	CC/WCDL	140	140	On Demand	Secured against Business /Loans receivables	CRISIL	Standard

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 CIN:U74899DL1991PLC046774

Yes Bank	Term Loan	500	358	27-06-2026	Secured against Business /Loans receivables	CRISIL & CARE	Standard
State Bank of India	Term Loan	1,150	958	31-12-2027	Secured against Business /Loans receivables	ICRA	Standard
UCO Bank	Term Loan	100	90	31-03-2028	Secured against Business /Loans receivables	ICRA	Standard

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
INE957N14HA4	50,00,00,000.00	28-12-2023	15-03-2024	CRISIL A1+	14-12-2023	CRISIL	Till the maturity of the CP	YES BANK
				ICRA A1+	14-12-2023	ICRA	Till the maturity of the CP	

“We confirm that the Credit rating of A1+ vide CRISIL letter dated December 14, 2023 and ICRA letter dated December 14, 2023 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 May 01, 2023 (Please refer attached **Exhibit 4**)

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

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
INE957N14GG3	04-08-2022	03-11-2022	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GG3	04-08-2022	03-11-2022	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GJ7	05-09-2022	05-12-2022	150.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000

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 CIN:U74899DL1991PLC046774

INE957N14GI9	09-09-2022	09-12-2022	150.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GH1	13-09-2022	13-12-2022	100.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GK5	04-11-2022	17-01-2023	150.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GL3	14-11-2022	13-02-2023	100.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GM1	18-11-2022	17-11-2023	65.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14G07	09-12-2022	08-12-2023	125.0	125.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GP4	12-12-2022	12-12-2023	75.0	75.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GQ2	21-12-2022	21-12-2023	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GR0	27-12-2022	31-05-2023	25.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GU4	07-02-2023	29-01-2024	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GU4	08-02-2023	29-01-2024	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GT6	07-02-2023	07-02-2024	200.0	200.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GV2	16-02-2023	16-02-2024	250.0	250.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GW0	22-02-2023	22-02-2024	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GW0	23-02-2023	22-02-2024	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GT6	23-02-2023	07-02-2024	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GX8	13-03-2023	26-05-2023	100.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GZ3	15-03-2023	14-03-2024	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HA4	17-03-2023	15-03-2024	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GX8	27-03-2023	26-05-2023	150.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HB2	19-04-2023	18-04-2024	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HC0	04-05-2023	03-08-2023	25.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GM1	17-05-2023	17-11-2023	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HE6	19-05-2023	17-05-2024	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HE6	19-05-2023	17-05-2024	60.0	60.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HD8	22-05-2023	21-08-2023	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HF3	29-05-2023	04-08-2023	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HF3	29-05-2023	04-08-2023	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HG1	07-06-2023	31-08-2023	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HH9	26-06-2023	14-06-2024	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HI7	21-07-2023	20-10-2023	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HJ5	25-07-2023	24-07-2024	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000

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 CIN:U74899DL1991PLC046774

INE957N14HJ5	25-07-2023	24-07-2024	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HK3	18-08-2023	08-11-2023	250.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HL1	21-08-2023	20-11-2023	100.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HM9	27-10-2023	25-10-2024	250.0	250.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HN7	20-11-2023	19-11-2024	40.0	40.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14H05	20-11-2023	22-01-2024	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14HP2	24-11-2023	12-02-2024	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
Total				2,700.0						

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. Audited/ limited review half yearly consolidated and standalone financial information:

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.

Please refer attached Exhibit 5

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 CIN:U74899DL1991PLC046774

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: 29.12.2023

Place: New Delhi

Exhibit-I**Top 10 NCD Holder (as on 30.06.2023)**

Sr. No.	Name of Holder	Category	Face Value Rs. In crore	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	SBI Life Insurance Co.Ltd	Insurance	500.00	22.20
2	Larsen And Toubro Limited	Corporate	421.80	18.73
3	Axis Bank Limited	Bank	250.00	11.10
4	ICICI Prudential Life Insurance Company Limited	Insurance	250.00	11.10
5	Axis Mutual Fund	Mutual Fund	200.00	8.88
6	State Bank Of India	Bank	200.00	8.88
7	Graphite India Limited		150.00	6.66
8	HDFC Mutual Fund	Mutual Fund	100.00	4.44
9	Kotak Mahindra Bank Limited	Bank	100.00	4.44
10	Indian Oil Corporation Ltd (Refineries Division) Employees Provident Fund	Provident Fund	80.40	3.57
	TOTAL		2252.20	100

Exhibit-2**Top 10 CP Holders (as on 30.06.2023)**

Sr. No.	Name of CP Holder	Category	Face Value of CP Holding Rs. In crore	CP Holding percentage of total CP Outstanding of the Issuer
1	Union Bank Of India	Bank	800	29.36
2	HDFC Mutual Fund	Mutual Fund	450	16.51
3	Aditya Birla Sun Life Mutual Fund	Mutual Fund	400	14.68
4	ICICI Prudential Mutual Fund	Mutual Fund	250	9.17
5	Kotak Mutual Fund	Mutual Fund	250	9.17
6	DSP Mutual Fund	Mutual Fund	150	5.50
7	Dakshin Bihar Gramin Bank	Bank	125	4.59
8	Au Small Finance Bank Limited	Bank	100	3.67
9	Emirates NBD Bank	Bank	100	3.67
10	Nippon Life Mutual Fund	Mutual Fund	100	3.67
			2725	100

Series	ISIN	Amount	Coupon	Date of Availment	Date of redemption	Tenor in Days	Credit Rating	Nature	Security Coverage	DT Details
HFCL/NCD/005	INE957N08011	2,00,00,000.00	9.35%	15-09-2015	15-09-2025	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	25,00,00,000.00	9.35%	15-09-2015	15-09-2025	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	20,00,00,000.00	9.35%	15-09-2015	15-09-2025	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	2,00,00,000.00	9.35%	15-09-2015	15-09-2025	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	1,00,00,000.00	9.35%	15-09-2015	15-09-2025	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	1,00,00,000.00	9.35%	15-09-2015	15-09-2025	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	49,00,00,000.00	9.35%	15-09-2015	15-09-2025	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	15,00,00,000.00	8.98%	03-08-2016	03-08-2026	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	60,00,00,000.00	8.98%	03-08-2016	03-08-2026	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	25,00,00,000.00	8.98%	03-08-2016	03-08-2026	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	45,00,00,000.00	8.52%	20-06-2017	18-06-2027	3650	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	5,00,00,000.00	8.52%	20-06-2017	18-06-2027	3650	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	25,00,00,000.00	8.52%	20-06-2017	18-06-2027	3650	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	10,00,00,000.00	8.52%	20-06-2017	18-06-2027	3650	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	15,00,00,000.00	8.52%	20-06-2017	18-06-2027	3650	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/030	INE957N08045	1,25,00,00,000.00	9.81%	06-12-2018	24-11-2028	3641	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/036	INE957N08052	1,00,00,00,000.00	8.85%	05-02-2020	05-02-2030	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	5,00,00,000.00	8.49%	04-03-2020	04-03-2030	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	10,00,00,000.00	8.49%	04-03-2020	04-03-2030	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	5,00,00,000.00	8.49%	04-03-2020	04-03-2030	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	4,00,00,000.00	8.49%	04-03-2020	04-03-2030	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	1,00,00,000.00	8.49%	04-03-2020	04-03-2030	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/042	INE957N08078	35,00,00,000.00	7.65%	11-12-2020	11-12-2030	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/042	INE957N08078	10,00,00,000.00	7.65%	11-12-2020	11-12-2030	3652	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/053	INE957N08086	1,00,00,00,000.00	8.65%	18-07-2022	16-07-2032	3651	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/055	INE957N08094	25,00,00,000.00	8.65%	21-10-2022	21-10-2032	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/055	INE957N08094	30,00,00,000.00	8.65%	21-10-2022	21-10-2032	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/057	INE957N08102	1,00,00,00,000.00	8.65%	01-12-2022	01-12-2032	3653	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/032	INE957N07443	50,00,00,000.00	9.55%	27-12-2018	27-12-2028	3653	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/032(i)	INE957N07476	50,00,00,000.00	9.55%	27-12-2019	27-12-2028	3288	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/040	INE957N07526	1,50,00,00,000.00	7.30%	10-09-2020	10-09-2024	1461	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/041	INE957N07542	1,00,00,00,000.00	6.95%	03-11-2020	03-11-2025	1826	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/044	INE957N07583	1,00,00,00,000.00	6.50%	19-03-2021	15-03-2024	1092	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/032(ii)	INE957N07559	50,00,00,000.00	9.55%	24-12-2020	27-12-2028	2925	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/032(iv)	INE957N07732	50,00,00,000.00	9.55%	27-12-2022	27-12-2028	2192	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/045	INE957N07591	25,00,00,000.00	7.35%	07-05-2021	07-05-2031	3652	CRISIL and ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/048	INE957N07625	15,00,00,000.00	8.51%	20-07-2021	19-07-2024	1095	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/048	INE957N07625	1,50,00,00,000.00	8.51%	20-07-2021	19-07-2024	1095	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/048	INE957N07625	50,00,00,000.00	8.51%	20-07-2021	19-07-2024	1095	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/049	INE957N07633	2,00,00,00,000.00	6.25%	03-08-2021	02-08-2024	1095	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/032(iii)	INE957N07658	50,00,00,000.00	9.55%	27-12-2021	27-12-2028	2557	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/051	INE957N07666	1,50,00,00,000.00	6.20%	28-02-2022	28-02-2024	730	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/052	INE957N07674	2,50,00,00,000.00	7.60%	04-05-2022	04-05-2027	1826	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/052	INE957N07674	50,00,00,000.00	7.60%	04-05-2022	04-05-2027	1826	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/054	INE957N07682	2,00,00,00,000.00	7.99%	29-07-2022	29-07-2025	1096	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/054	INE957N07682	50,00,00,000.00	7.99%	29-07-2022	29-07-2025	1096	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/054	INE957N07682	1,50,00,00,000.00	7.99%	29-07-2022	29-07-2025	1096	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/056	INE957N07716	2,00,00,00,000.00	8.44%	22-11-2022	22-11-2024	731	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD

HFCL/NCD/056	INE957N07716	15,00,00,000.00	8.44%	22-11-2022	22-11-2024	731	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/056	INE957N07716	25,00,00,000.00	8.44%	22-11-2022	22-11-2024	731	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/056	INE957N07716	25,00,00,000.00	8.44%	22-11-2022	22-11-2024	731	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/059	INE957N07740	10,00,00,000.00	8.25%	30-12-2022	30-12-2024	731	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/059	INE957N07740	25,00,00,000.00	8.25%	30-12-2022	30-12-2024	731	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/060	INE957N07757	25,00,00,000.00	8.35%	12-05-2023	12-05-2026	1096	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/060	INE957N07757	25,00,00,000.00	8.35%	12-05-2023	12-05-2026	1096	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/056	INE957N07708	20,00,00,000.00	8.44%	22-11-2022	20-12-2024	759	CRISIL and ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/039	INE957N07500	25,00,00,000.00	7.55%	24-07-2020	24-07-2025	1826	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/041	INE957N07534	25,00,00,000.00	6.38%	03-11-2020	21-05-2024	1295	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/043	INE957N07567	25,00,00,000.00	6.90%	19-01-2021	19-01-2026	1826	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/047	INE957N07617	50,00,00,000.00	6.57%	14-07-2021	15-04-2025	1371	CRISIL NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/050	INE957N07641	1,50,00,00,000.00	6.25%	11-08-2021	09-08-2024	1094	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/058	INE957N07724	7,00,00,000.00	8.28%	13-12-2022	13-08-2024	609	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/058	INE957N07724	25,00,00,000.00	8.28%	13-12-2022	13-08-2024	609	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/058	INE957N07724	25,00,00,000.00	8.28%	13-12-2022	13-08-2024	609	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/058	INE957N07724	32,00,00,000.00	8.28%	13-12-2022	13-08-2024	609	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
HFCL/NCD/058	INE957N07724	50,00,00,000.00	8.28%	13-12-2022	13-08-2024	609	ICRA NCD	Secured	1	VISTRA ITCL INDIA LTD
		35,24,00,00,000.00								



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 143rd MEETING OF BOARD OF DIRECTORS OF HERO FINCORP LIMITED (“COMPANY”) HELD ON MONDAY, MAY 01, 2023 AT BELLO MEETING ROOM, THE CHAMBERS, HOTEL TAJ, TAJ MAN SINGH HOTEL RD, SOUTH BLOCK, MAN SINGH ROAD AREA, NEW DELHI -110001.

APPROVAL FOR ISSUANCE OF COMMERCIAL PAPERS

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Board of Directors in their meeting held on October 20, 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.

Purpose	Working Capital
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.

Group – A	Group – B
Mr. Shyam Lal	Mr. Kumar Vikash Khatana
Mr. Shivendra Suman	Mr. Prateek Garg
Ms. Priya Kashyap	Mr. Shashi Shekhar
Mr. Prateek Goyal	Mr. Vaibhav
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 paper.

Hero FinCorp Ltd.

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



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.


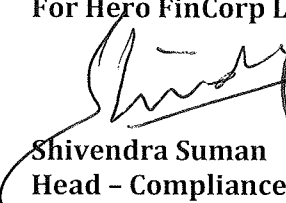
RESOLVED FURTHER THAT the IPA to the issue be and is hereby authorized to open and operate the Demat account(s) with a Depository Participant in regard to the operation and monitoring of the Commercial Papers held in electronic form and any other account as may be required in this regard.

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 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

Hero FinCorp Ltd.

Registered Office : 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi, 110057 - INDIA

Corporate Office: 09, Basant Lok, Vasant Vihar. New Delhi - 110057 INDIA

Phones: +91-11-49487150: Fax: +91-11 - 49487197 + 91-11- 49487198

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

August 04, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th 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 (“SEBI Listing Regulations”)

Dear Sir/Madam,

In Continuation to our earlier intimation dated July 29, 2023 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 you that the Board of Directors of Hero FinCorp Limited (“the Company”) in their meeting held today i.e. August 04, 2023, have inter alia, consider the following :-

- Approved and taken on record the Unaudited Standalone Financial Results of the Company along with the limited review report for the first quarter ended June 30, 2023.
- Approved the appointment of Mr. Sajin Mangalathu as Interim Chief Financial Officer & Key Managerial Personnel of the Company with effect from August 04, 2023, as recommended by the Nomination and Remuneration Committee and based on approval of the Audit Committee of the Company.

Further, please find enclosed Declaration w.r.t. Statement of Material Deviations under Regulation 52(7) of SEBI Listing Regulations and Security Cover details of Non-Convertible Debt Securities for the quarter ended June 30, 2023 under Regulation 54(3) of SEBI Listing Regulations.

The results will also be made available on website of the Company.

The Board meeting commenced at 05:00 p.m. and concluded at 06:50 p.m.

Request you to kindly take the same on your records.

Thanking you,

Yours truly,

For **Hero FinCorp Limited**

SHIVENDR
A KUMAR
SUMAN

Digitally signed
by SHIVENDRA
KUMAR SUMAN

Shivendra Suman

Head - Compliance & Company Secretary

Membership No. – ACS18339

Encl: a/a

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 CIN:U74899DL1991PLC046774

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

B R Maheswari & Co LLP
Chartered Accountant
M-118, 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 June 30, 2023, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023 (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 (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. 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, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 20136 (the "Act"), the relevant provisions of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Listing Regulations 2015 including relevant circulars issued by the SEBI from time to time. 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 Statement is 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 Regulation 52 of the Listing Regulations, 2015, as amended, 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

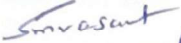


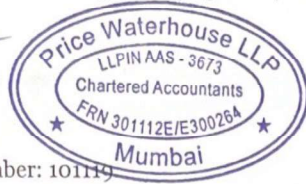
Price Waterhouse LLP
Chartered Accountants
252, Veer Savarkar Marg,
Shivaji Park, Dadar (West),
Mumbai - 400 028

B R Maheswari & Co LLP
Chartered Accountant
M-118, Block M,
Connaught Place, New Delhi
Delhi - 110 001

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.

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

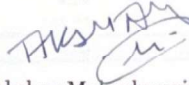

Sharad Vasant
Partner
Membership Number: 101149

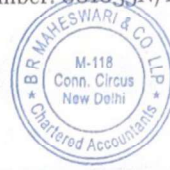


UDIN: 23101119BGXIOK2401

Place: New Delhi
Date: August 04, 2023

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


Akshay Maheshwari
Partner
Membership Number: 504704



UDIN: 23504704BGQJAV5266

Place: New Delhi
Date: August 04, 2023

Hero FinCorp Limited

Registered office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057
Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057
Fax: 011-49487197, Tel. No: 011-49487150, Website: www.herofincorp.com
CIN: U74899DL1991PLC046774

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

₹ in Crore

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income				
i Revenue from operations				
Interest income	1,617.12	1,487.13	1,221.19	5,363.69
Dividend income	-	0.74	-	0.74
Profit on sale of investments (net)	3.27	38.92	9.22	76.18
Rental income	-	-	0.06	0.11
Insurance commission	4.29	2.84	6.61	21.22
Others charges	145.72	132.63	128.56	541.83
Total revenue from operations	1,770.40	1,662.26	1,365.64	6,003.77
ii Other income	16.60	0.69	13.41	29.16
iii Total income (i + ii)	1,787.00	1,662.95	1,379.05	6,032.93
iv Expenses				
Finance costs	609.94	555.31	436.22	1,964.00
Net loss on fair value changes	115.35	134.40	1.52	302.05
Impairment on financial instruments	398.36	179.65	402.35	1,204.79
Employee benefits expenses	125.32	129.53	95.20	448.62
Depreciation and amortization	10.08	7.89	6.87	29.15
Other expenses	366.44	337.08	306.88	1,371.72
Total expenses	1,625.49	1,343.86	1,249.04	5,320.33
v Profit before tax (iii - iv)	161.51	319.09	130.01	712.60
vi Tax expense				
Current tax	74.03	60.65	49.34	197.70
Deferred tax (credit) (net)	(1.11)	44.11	(12.85)	57.57
Total tax expense	72.92	104.76	36.49	255.27
vii Net profit after tax (v - vi)	88.59	214.33	93.52	457.33
viii Other comprehensive income/ (loss)				
a) Items that will not be reclassified to profit or loss:-				
Remeasurement of gains / (losses) on defined benefit plans	0.50	0.08	(0.50)	1.02
Income tax relating to items that will not be reclassified to profit or loss	(0.13)	(0.02)	0.13	(0.26)
Sub-total (a)	0.37	0.06	(0.37)	0.76
b) Items that may be reclassified to profit or loss:-				
Cash flow hedge reserve	(28.35)	16.54	(48.08)	(1.22)
Income tax relating to items that may be reclassified to profit or loss	7.13	(4.16)	12.10	0.31
Sub-total (b)	(21.22)	12.38	(35.98)	(0.91)
ix Other comprehensive income/ (loss) for the period/year, net of tax (a+b)	(20.85)	12.44	(36.35)	(0.15)
x Total comprehensive income for the period/year, net of tax	67.74	226.77	57.17	457.18
xi Earnings per equity share :				
(a) Basic (in ₹)	6.96	16.84	7.35	35.92
(b) Diluted (in ₹)	6.95	16.82	7.34	35.89



Hero FinCorp Limited
Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Notes:

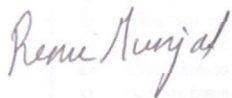
- 1) The Company is a Non-Banking Financial Company registered with the Reserve Bank of India ('the RBI').
- 2) The standalone financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 04, 2023. These results have been subjected to limited review by joint statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3) 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.
- 4) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.
- 5) Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended, the Company has listed Commercial Papers on National Stock Exchange (NSE).
- 6) Earnings per equity share for the quarters ended June 30, 2023, March 31, 2023 and June 30, 2022 have not been annualised.
- 7) Effective October 01, 2022, the Company has been categorized as NBFC-ML under the RBI Scale Based Regulations dated October 22, 2021. To the extent applicable, the Company has taken necessary steps in terms of formulating an implementation plan and complied with norms/ changes suggested as and when they become applicable.
- 8) Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
 - a) The Company has not acquired or transferred any loans not in default during the quarter ended June 30, 2023.
 - b) The company has not transferred any Special Mention Account (SMA) and loans not in default during the quarter ended June 30, 2023.
 - c) The Company has not acquired or transferred any stressed loan during the quarter ended June 30, 2023.
- 9) 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.
- 10) During the previous year, the Company had 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 crore. As per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, as per Ind AS 32 'Financial Instruments: Presentation' and terms of conditions of such preference shares, they are required to be classified as a financial liability.
In accordance with Ind AS 32 'Financial Instruments: Presentation', the Company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of Subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per Ind-AS 109 requirements.
If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the quarter ended June 30, 2023, would be higher by ₹ 123.84 crore and total equity would be higher by ₹ 2,386.38 crore and subordinated liabilities would be lower by ₹ 2,386.38 crore as at June 30, 2023.
- 11) 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.
- 12) The figures for the quarter ended March 31, 2023 represent balancing figures between the audited figures in respect of the year ended March 31, 2023 and the year to date figures upto December 31, 2022.



Hero FinCorp Limited
Unaudited Standalone Financial Results for the quarter ended June 30, 2023

- 13) The figures for the quarter ended June 30, 2022 represents published unaudited figures duly adjusted for the impact of classification of the compulsorily convertible preference shares (CCPS) as a financial liability.
- 14) 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



Renu Munjal
Managing Director
(DIN No. : 00012870)

Place: New Delhi
Date: August 04, 2023



Hero FinCorp Limited
Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended for the quarter ended June 30, 2023

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Debt equity ratio (no. of times)	6.50	6.31	5.61	6.31
b) Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
c) Interest service coverage ratio	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)	5,356.34	5,288.62	4,885.67	5,288.62
h) Current ratio	N.A.	N.A.	N.A.	N.A.
i) Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
j) Current liability ratio	N.A.	N.A.	N.A.	N.A.
k) Total debts to total assets (%)	83.69	83.19	82.19	83.19
l) Debtors turnover	N.A.	N.A.	N.A.	N.A.
m) Inventory turnover	N.A.	N.A.	N.A.	N.A.
n) Operating margin (%)	N.A.	N.A.	N.A.	N.A.
o) Net profit margin (%)*	4.96	12.89	6.78	7.58
p) Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.
q) Gross non performing assets (%)	5.10	5.38	7.77	5.38
r) Net non performing assets (%)	2.44	2.79	4.28	2.79
s) Provision coverage ratio (%)	53.48	49.60	46.93	49.60

*not annualised for the quarter ended

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Formulae for computation of ratios are as follows:

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

Annexure 1.2

If the CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, (refer note 10 of the Unaudited Standalone Financial Results for the quarter ended June 30, 2023), key ratios would have been as below:

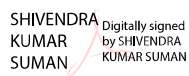
Particulars	Quarter ended June 30, 2023
a) Debt equity ratio (no. of times)	4.19
b) Net worth (₹ in Crore)	7,742.72
c) Total debts to total assets (%)	77.96
d) Net profit margin (%)	11.83



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	INE957N07757	Private Placement	Non-Convertible Debentures	12-05-2023	50	50	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
Name of listed entity	As per Annexure-1
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised (INR Crores)	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
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:	
"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 & statutory requirements, capital expenditure and working capital needs."	
Deviation could mean:	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	
For and on behalf of Hero FinCorp Limited  Shivendra Suman Head - Compliance & Company Secretary Date: 04.08.2023	

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 CIN:U74899DL1991PLC046774

Annexure - 1

	Particulars
Name of listed entity	Hero FinCorp Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	12-05-2023
Amount raised (INR Crores)	50
Report filed for quarter ended	30-06-2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA

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 CIN:U74899DL1991PLC046774

Date: August 4, 2023

To,
VISTRA ITCL (India) Limited
The IL&FS Financials 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 54 and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") as at June 30, 2023 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 June 30, 2023. 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 June 30, 2023. 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 is 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 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 June 30, 2023 and verified the arithmetical accuracy of the same;
 - (d) For the period ended June 30, 2023, 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 & 6 above, records, documents and unaudited financial information for the quarter and period ended June 30, 2023 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 nine month and period ended June 30, 2023, records and other documents of the Company as at June 30, 2023;
 - 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
June 30,2023**

- 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 June 30,2023:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs. In crores)
INE957N07500	Private Placement	Secured	25
INE957N07526	Private Placement	Secured	150
INE957N07534	Private Placement	Secured	25
INE957N07542	Private Placement	Secured	100
INE957N07567	Private Placement	Secured	25
INE957N07583	Private Placement	Secured	100
INE957N07591	Private Placement	Secured	25
INE957N07617	Private Placement	Secured	50
INE957N07625	Private Placement	Secured	215
INE957N07633	Private Placement	Secured	200
INE957N07641	Private Placement	Secured	150
INE957N07666	Private Placement	Secured	150
INE957N07674	Private Placement	Secured	300
INE957N07682	Private Placement	Secured	400
INE957N07708	Private Placement	Secured	20
INE957N07716	Private Placement	Secured	265
INE957N07724	Private Placement	Secured	139
INE957N07732	Private Placement	Secured	250
INE957N07740	Private Placement	Secured	35
INE957N07757	Private Placement	Secured	50
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
INE957N08094	Private Placement	Unsecured	55
INE957N08102	Private Placement	Unsecured	100
Total			3,524

b) Asset Cover for listed debt securities:

- i. The total assets of the listed entity provide adequate coverage of **1.33** 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

AKSHAY

MAHESHWARI

Digitally signed by AKSHAY
MAHESHWARI
Date: 2023.08.04 17:28:19
+05'30'

Akshay Maheshwari

Partner

Membership Number: 504704

Place: New Delhi

Date: August 4, 2023

UDIN : 23504704BGQJAX5874

Annexure - I

Rs in Crs

Column A	Column B	Column C	Column D ¹	Column E ²	Column F ³	Column G ⁴	Column H ⁵	Column I ⁶	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate		Debt for which this certificate to being issued	Other Secured Debt	Debt for which this certificate to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt)	Other assets on which there is pari-Passu charge (excluding items covered)		debt amount considered more than once (due to exclusive plus pari passu charge)		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, DSR market value is not applicable)	Market Value for Pari passu charge Assets ⁷	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Balance, DSR market value is not applicable)	Bank DSR market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	with pari-passu charge)	in column F)					Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment						-	59.87		59.87						-
Capital Work-in-Progress						-	-		-						-
Right of Use Assets						-	105.38		105.38						-
Goodwill						-	-		-						-
Intangible Assets						-	10.17		10.17						-
Intangible Assets under Development						-	-		-						-
Investments						-	2,543.80		2,543.80						-
Loans	Retail SME & Corporate Loans				37,856.79	-			37,856.79				37,856.79	37,856.79	
Inventories						-	-		-						-
Trade Receivables						-	13.34		13.34						-
Cash and Cash Equivalents						-	154.73		154.73						-
Bank Balances other than Cash and Cash Equivalents						-	41.19		41.19						-
Others						-	814.81		814.81						-
Total					37,856.79	-	3,743.30		41,600.09					37,856.79	37,856.79
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon			Yes	2,829.91	-	-		2,829.91						
Other debt sharing pari passu charge with above debt	Secured Bank Borrowing + Interest accrued thereon			No	25,596.25	-	-		25,596.25						
Other Debt	not to be filed			No		-	2,386.38		2,386.38						
Subordinated debt				No		-	892.16		892.16						
Borrowings				No		-	-		-						
Bank				No		-	200.00		200.00						
Debt Securities				No		-	2,912.15		2,912.15						
Others				No		-	-		-						
Trade payables				No		-	601.00		601.00						
Lease Liabilities				No		-	109.77		109.77						
Provisions				No		-	51.51		51.51						
Others				No		-	664.60		664.60						
Total					28,426.15	-	7,817.58		36,243.73						
Cover on Book Value					29,300.93										
Cover on Market Value⁸															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.33									

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

² This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

³ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

⁴ 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.

⁵ This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

⁶ 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.

⁷ 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.

⁸ 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.

⁹ The market value shall be calculated as per the total value of assets mentioned in Column O.

AKSHAY
MAHESHWARI

Digitally signed by
AKSHAY MAHESHWARI
Date: 2023.08.04
17:28:53 +05'30'

Exhibit 6

(i) Classification of loans/advances given to according to:

(a) Type of loans

S.No	Type of loans	Rs. in Crore (As on 31.03.2023)
1	Secured	22,271.31
2	Unsecured	15,529.01
	Total assets under management (AUM)*^	37,800.32
	Total	

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;*

(b) Denomination of loans outstanding by loan-to-value:

S.No.	Segment	% TOS	Weighted Avg. LTV*
1	Retail		
a.	Two-Wheeler Individual Loans	23.6%	78%
b.	Personal Loans (Unsecured)	31.9%	NA
c.	Used Car Loans	5.8%	69%
d.	Inventory Funding	2.7%	NA
2	Retail SME Loans		
-	LAP		
	(i) Secured	9.8%	61%
	(ii) Unsecured	0.0%	NA
-	SME		
	(i) Secured	2.9%	43%
	(ii) Unsecured	2.8%	NA
	UBL	4.4%	
3	Corporate Loans		
	(i) Secured	14.5%	19%
	(ii) Unsecured	1.6%	NA
		100.0%	

(c) Sectoral Exposure

S. No.	Segment-wise break-up of AUM	Percentage of AUMs
1.	Two-Wheeler Individual Loans	23.09%
a.	Personal Loans	30.28%
b.	Used Car Loans	5.59%
c.	Inventory Funding	2.59%
2.	Retail SME Loans	19.84%
3.	Corporate Loans	13.32%
4.	Others (CROMs)	5.29%
	Total	100.00%

(d) Denomination of loans outstanding by ticket size*:

S. No	Ticket size	Percentage of AUM
1	Upto Rs. 2 lakh	41.3%
2	Rs. 2-5 lakh	12.2%
3	Rs. 5-10 lakh	7.1%
4.	Rs. 10-25 lakh	5.0%
5	Rs. 25-50 lakh	1.9%
6.	Rs. 50 lakh-1 crore	1.8%
7	Rs. 1-5 crore	12.2%
8	Rs. 5-25 crore	3.8%
9	Rs. 25-100 crore	6.5%
10	>Rs. 100 crore	8.2%
	Total	100.00%

(e) Geographical classification of borrowers

S. No	Top 5 States	Percentage of AUM
1	DELHI	19.8%
2	MAHARASHTRA	13.9%
3	UTTAR PRADESH	10.8%
4	BIHAR	6.4%
5	RAJASTHAN	6.3%
	Total	57.2%

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

Movement of gross NPA	Rs. in Crore (As on 31.03.2023)
Opening gross NPA	2,401.03
Additions during the year	1,541.29
Reductions during the year	1,909.17
Closing balance of gross NPA	2,033.15

Movement of provisions for NPA	Rs. in Crore (As on 31.03.2023)
Opening balance	1,050.62
Provisions made during the year	794.12
Write-off / Write-back of excess Provisions	836.29
Closing balance	1,008.45

(g) Segment-wise gross NPA

Sector	Percentage (As on 31.03.2023)
(i) Mortgages	3.48%
(ii) SME	2.75%
(iii) Corporate borrowers	8.73%
(iv) Services	-
(v) Unsecured personal loans	5.63%
(vi) Auto loans	6.52%
(vii) Others	1.04%

(h) Residual maturity profile of assets and liabilities (in line with the RBI format) as on 31st Mar-23:

Particulars	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
Liabilities											
Borrowing from banks (excluding book overdrafts)	22.17	14.52	280.52	109.01	1,530.95	1,725.35	5,530.70	8,652.31	2,090.68	-	19,956.21
Market borrowings	-	-	375.51	688.71	548.51	384.42	1,884.76	1,922.76	516.26	3,132.29	9,453.22
Foreign Currency liabilities	-	-	22.25	2.39	-	59.41	-	3,890.20	-	-	3,974.25
Assets											
Advances	2,388.19	713.34	233.68	2,007.01	1,603.30	4,410.78	6,792.50	12,484.24	3,020.52	2,559.44	36,213.00
Investments	848.77	631.08	-	0.40	-	0.40	0.55	0.99	-	816.62	2,298.81

- (ii) Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.

Particulars	O/s as on 31.03.2023	% of Total AUM
Ather Energy Private Limited	214.05	0.57%
Hero Solar Energy Pvt Limited	50.00	0.13%

Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

Concentration of Advances/Exposure

Particulars	As at March 31, 2023
(i) Total advances to twenty largest borrowers/ customers	3,536.59
(ii) Percentage of advances to twenty largest borrowers/ customers to total advances	9.36%

Concentration of Exposure (including off-balance sheet exposure)*

Particulars	As at March 31, 2023
(i) Total exposure to twenty largest borrowers/ customers	3,551.59
(ii) Percentage of exposure to twenty largest borrowers/ customers to total exposure	9.18%

Quantum and percentage of secured vis-à-vis unsecured borrowings made as on 31st March-2023 (Apr-22 to Mar-23)

Type of Borrowing	Amount of Borrowing Raised (INR in Crore)	Percentage
Secured	17,975	76.6%
Unsecured	5,480	23.4%
Grand Total	23,455	100.0%

Borrowing Profile:

Sector	Amount in Rs. Crore* (As on 31.03.2023)
Bank	24,405.68
Mutual Fund	2,265.00
Insurance	850.00
FI	1,109.07
Pension Fund	31.00
NBFC	247.00
Others	1,956.00
Grand Total	30,863.75

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 disbursal 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-disbursal, 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 FY22 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 22 with the onboarding 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 personal 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.

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: 29.12.2023

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 CIN:U74899DL1991PLC046774