

Annexure I (Pre Listing Requirements)

Disclosures to be provided along with the application for listing

1. Issuer details:

1.1. Details of the issuer:

(i) Name, Address, CIN and PAN -

HERO FINCORP LIMITED
34, Community Centre, Basant Lok,
Vasant Vihar, New Delhi - 110057

CIN: **U74899DL1991PLC046774**

PAN: **AAACH0157J**

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

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

(iv) Group affiliation (if any). – **Hero Group**

1.2. Details of the directors:

Name and Designation and DIN	Age	Address	Director since	List of other Directorships
Pawan Munjal Chairman & Director (00004223)	66	B-109, Greater Kailash - I, New Delhi – 110048	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
Renu Munjal Managing Director (00012870)	65	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 Future Energies Private Limited 6. Hero Housing Finance Limited 7. Bahadur Chand Investments Private Limited 8. Hero Investcorp Private Limited 9. RKMFT Private Limited

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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

Abhimanyu Munjal Joint Managing Director & Chief Executive Officer (02822641)	37	B-109, Greater Kailash - I, New Delhi – 110048	01/06/2016	<ol style="list-style-type: none"> 1. Hero Future Energies Private Limited 2. Foodcraft India Private Limited 3. Hero Housing Finance Limited 4. Advantedge Technology Partners Private Limited 5. RKMFT Private Limited 6. AMFT Private Limited 7. Advantedge Investment Advisors LLP
Pradeep Dinodia Independent Director (00027995)	67	House No. A-9-A, Maharani Bagh, New Delhi 110065	29/05/2016	<ol style="list-style-type: none"> 1. S R Dinodia & Co LLP 2. Shriram Pistons and Rings Limited 3. Hero MotoCorp limited 4. DCM Shriram Limited
Sanjay Kukreja Director (00175427)	43	A-362, Defence Colony, Lajpat Nagar, South Delhi, New Delhi 110024	15/09/2016	<ol style="list-style-type: none"> 1. ChrysCapital Advisors LLP 2. GeBBS Healthcare Solutions Private Limited 3. Nuvo ChrysCapital Advisors Private Limited 4. Intas Pharmaceuticals Limited
Vivek Chaand Sehgal Independent Director (00291126)	64	Villa No. 40, Dubai Creek Villas Dubai Creek Golf and Yacht Club, Port Saeed, Deira, Deira, Utd. Arab Emir.	06/12/2019	<ol style="list-style-type: none"> 1. Sun Pharmaceutical Industries Limited 2. Motherson Sumi Systems Limited 3. Motherson Sumi Wiring India Limited 4. Marelli Motherson Automotive Lighting India Private Limited 5. Fritzmeier Motherson Cabin Engineering Private Limited 6. Kyungshin Industrial Motherson Private Limited 7. Renu Farms Private Limited 8. Motherson Auto Limited 9. Samvardhana Motherson International Limited 10. Motherson Techno Tools Limited 11. Shri Sehgal's Trustee Company Private Limited

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

Name and Designation and DIN	Date of Appointment	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
Sanjay Kukreja Director (00175427)	15/09/2016	-	-
Abhimanyu Munjal Joint Managing Director & Chief Executive Officer	01/06/2016	-	-

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Digitally signed by SHIVENDR A KUMAR
DN: cn=SHIVENDR A KUMAR, o=Hero FinCorp Ltd., ou=Hero FinCorp Ltd., email=shivendr.a.kumar@herofincorp.com, c=IN
Date: 2020.08.10 10:10:10 +05'30'

(02822641)			
Pradeep Dinodia Independent Director (00027995)	29/05/2016	-	-
Dharmendar Nath Davar Director (00002008)	30/08/1995	06/09/2019	Retirement
Vivek Chaand Sehgal Independent Director (00291126)	06/12/2019	-	-

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

S. No	Name of shareholder	Category of shareholder	Total no. of equity shares	No. of shares in Demat form	Total shareholding as % of total no. of equity shares
1.	Hero MotoCorp Limited	Promoter	52,431,893	52,431,893	41.19
2.	Bahadur Chand 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
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

*On behalf of Brij Mohan Lal Om Prakash (Partnership Firm)

1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks
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	w.e.f. 21 st September, 2018	Nil

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Reason: I am the signer of this document.
SHA-256 with RSA
Unique and irrevocable and attributable
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1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of Appointment / Resignation	Date of Cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
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	N.A.	Nil
Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 117366W/W-100018) 7th Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II, Gurgaon, Haryana – 122002	Date of Resignation: w.e.f. 21 st September, 2018	w.e.f. 21 st September, 2018	Completion of its tenure

1.7 List of top 10 debt securities holders (as on 30.06.2021): **Please refer Exhibit 1**

1.8 List of top 10 CP holders (as on 30.06.2021): **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:

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 latest quarter end i.e. 30.06.2021: -

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c=IN

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(Amounts in (Rs) Crores)

Bank / Institution	Facility	Secured / Unsecured	Amount Sanctioned	Principal Outstanding	Repayment Date	Credit rating	Asset Classification
Axis Bank	CC/WCDL	Secured	200	121	On Demand	CRISIL	Standard
Axis Bank	Term Loan	Secured	950	769	30-09-24	CRISIL	Standard
Bank of America	Term Loan	Secured	200	200	29-11-21	NA	Standard
Bank of Baroda	CC/WCDL	Secured	100	0	On Demand	ICRA	Standard
Bank of Baroda	Term Loan	Secured	1200	985	18-12-25	ICRA	Standard
Bank of India	Term Loan	Secured	500	500	30-03-26	ICRA	Standard
Bank of Maharashtra	Term Loan	Secured	200	167	14-09-25	ICRA	Standard
MUFG Bank Ltd	WCDL	Secured	200	0	On Demand	CRISIL	Standard
BNP Paribas	CC	Secured	35	0	On Demand	CRISIL	Standard
BNP Paribas	CC/WCDL	Unsecured	215	0	On Demand	CRISIL	Standard
Canara Bank	Term Loan	Secured	2000	1400	16-12-25	ICRA	Standard
Catholic Syrian Bank	Term Loan	Secured	50	30	29-03-24	CRISIL	Standard
Central Bank of India	Term Loan	Secured	750	750	24-12-25	ICRA	Standard
Citi Bank	CC	Secured	320	300	On Demand	CRISIL	Standard
CTBC Bank	WCDL	Unsecured	45	0	On Demand	CRISIL	Standard
Deutsche Bank	Term Loan	Secured	400	367	29-07-24	ICRA	Standard
DCB Bank	CC/WCDL	Secured	50	0	On Demand	CRISIL	Standard
Federal Bank	Term Loan	Secured	325	163	13-07-23	ICRA	Standard
Federal Bank	WCDL	Secured	50	0	On Demand	ICRA	Standard
HDFC Bank	CC/WCDL	Secured	120	0	On Demand	CRISIL	Standard
HDFC Bank	Term Loan	Secured	4000	3024	06-06-24	ICRA & CRISIL	Standard
HSBC	CC/WCDL	Secured	50	0	On Demand	CRISIL	Standard
ICICI Bank	CC/WCDL	Secured	200	0	On Demand	ICRA	Standard
HSBC	Term Loan	Secured	200	182	05-11-23		
ICICI Bank	Term Loan	Secured	1450	950	31-07-23	ICRA	Standard
Indian Bank	CC/WCDL	Secured	200	0	On Demand	ICRA	Standard
Indian Bank	Term Loan	Secured	2750	2308	31-12-25	ICRA & CRISIL	Standard
Indian Overseas Bank	Term Loan	Secured	200	200	28-12-25	ICRA	Standard
Mizuho Bank	WCDL	Unsecured	300	0	On Demand	CRISIL	Standard
Punjab and Sind Bank	Term Loan	Secured	200	133	30-06-23	ICRA	Standard
Punjab National Bank	CC/WCDL	Secured	700	400	On Demand	ICRA	Standard
Punjab National Bank	Term Loan	Secured	2750	2575	31-03-26	ICRA	Standard
RBL Bank Limited	CC/WCDL	Secured	25	0	On Demand	CRISIL	Standard
RBL Bank Limited	Term Loan	Secured	200	100	26-12-21	CRISIL & ICRA	Standard

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South Indian Bank	Term Loan	Secured	50	25	07-12-21	ICRA	Standard
Standard Chartered	CC/WCDL	Secured	100	0	On Demand	CRISIL	Standard
State Bank of India	CC/WCDL	Secured	100	0	On Demand	ICRA	Standard
Union Bank of India	CC/WCDL	Secured	250	100	On Demand	ICRA	Standard
Union Bank of India	Term Loan	Secured	1350	824	24-12-24	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 (details of credit rating letter issued not older than one month on the date of opening of the issue), 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
INE957N14EY1	500,000,000.00	20-07-21	20-07-22	CRISIL A1+	06-07-21	CRISIL	ONE YEAR	YES BANK
				ICRA A1+	25-06-21	ICRA	24-09-22	

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

Board Resolution dated April 29, 2021 (Please refer attached **Exhibit 4**)

WITHIN THE OVERALL BORROWING LIMIT OF THE COMPANY (PRESENTLY UPTO Rs. 40,000 CRORES)

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:

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

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed. - Not Applicable

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

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

Please refer attached Exhibit 5



6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

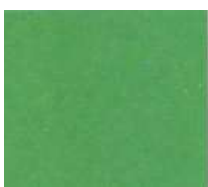
Please refer attached Exhibit 6

6.2. HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others. – **HFCL is an NBFC Hence, Not Applicable**

Signed By:

Name and Designation	Signature
Shivendra Suman (Head – Compliance & Company Secretary)	<p style="text-align: center;">SHIVENDRA KUMAR SUMAN</p>  <small>Digitally signed by SHIVENDRA KUMAR SUMAN DN: c=IN, st=Dhli, 2.5.4.20a831246785ed113186e94f0df962c73e24e af6d07eac0f6ca2a48f06e098, postalCode=110017, street=0-3 1st flr malviya Nagar, serialNumber=8795d88f5354f49799c211da32b3 3d1dfc48eda264c23ba9f0209888089, o=Personal cn=SHIVENDRA KUMAR SUMAN, pseudonymic522ba08f499ea774c68bbc031b19c2</small>
Shyam Lal (Senior Vice President - Finance)	<p style="text-align: center;">SHYAM LAL</p>  <small>Digitally signed by SHYAM LAL DN: c=IN, o=Personal, 2.5.4.20=1f43e370f1db7e451d0906837ac d2ebdd522efee0eb509383cc5367f6e1 Sc_postalCode=110075, st=DELHI, serialNumber=b674210c12628192ea48c84 0161c06a93e72ba7a4653b8e9202bcb3d df88e7ff, cn=SHYAM LAL</small>

Date: 20.07.2021



Place: New Delhi



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Exhibit 1**List of top 10 debt securities holders as on 30.06.2021**

Sr. No.	Name of holder	Category	Face value (Rs in Crores)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	L&T Limited	Corporate	200.8	14.92%
2	Axis MF	Mutual Fund	200	14.86%
3	BNP Paribas	Bank	200	14.86%
4	ICICI Prudential Life Insurance	Life Insurance	150	11.15%
5	Central Bank Of India	Bank	150	11.15%
6	Union Bank of India	Bank	150	11.15%
7	Kotak Mahindra Bank Ltd	Bank	100	7.43%
8	Graphite India Ltd	Corporate	75	5.57%
9	National Insurance Company Ltd	Insurance	60	4.46%
10	HDFC Ergo General Insurance	Insurance	60	4.46%
			1345.8	

Exhibit 2**List of top 10 CP holders as on 30.06.2021**

Sr. No.	Name of CP holder	Category	Face value of CP holding (Rs in Crores)	CP holding percentage as a percentage of total CP outstanding of the issuer
1	Aditya Birla Sunlife MF	Mutual Fund	400	17.13%
2	Axis MF	Mutual Fund	350	14.99%
3	Kotak MF	Mutual Fund	350	14.99%
4	HDFC MF	Mutual Fund	300	12.85%
5	DSP Blackrock	Mutual Fund	250	10.71%
6	HDFC Bank	Bank	200	8.57%
7	State Bank of India	Bank	200	8.57%
8	UTI MF	Mutual Fund	125	5.35%
9	Union Bank of India	Bank	100	4.28%
10	Emirates NBD Bank	Bank	60	2.57%
			2335	

Exhibit 3

Facility	ISIN	Tenor in Days	Amount (in Rs.)	Coupon	Date of Availment	Date of redemption	Credit Rating	Nature	Security	IPA Details
Commercial Paper	INE957N14EE3	364	2,000,000,000	4.8500%	08-09-20	07-09-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EE3	364	1,000,000,000	4.8500%	08-09-20	07-09-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EH6	360	1,500,000,000	4.6000%	16-10-20	11-10-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EJ2	365	2,000,000,000	4.4000%	18-11-20	18-11-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EJ2	364	1,000,000,000	4.4000%	19-11-20	18-11-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EK0	178	600,000,000	3.9500%	19-01-21	16-07-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EP9	356	1,000,000,000	4.9300%	18-02-21	09-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EP9	356	750,000,000	4.9300%	18-02-21	09-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EP9	356	250,000,000	4.9300%	18-02-21	09-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EO2	361	500,000,000	4.9300%	22-02-21	18-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EO2	361	500,000,000	4.9300%	22-02-21	18-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EO2	361	250,000,000	4.9300%	22-02-21	18-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EO2	361	500,000,000	4.9300%	22-02-21	18-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EO2	361	250,000,000	4.9300%	22-02-21	18-02-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EQ7	365	2,000,000,000	4.7500%	17-03-21	17-03-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14ET1	364	1,000,000,000	4.7500%	26-03-21	25-03-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai

Commercial Paper	INE957N14ER5	350	1,000,000,000	4.7500%	26-03-21	11-03-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14ES3	180	500,000,000	4.1000%	26-03-21	22-09-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14ET1	364	500,000,000	4.7500%	26-03-21	25-03-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EU9	270	3,000,000,000	4.3700%	26-04-21	21-01-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EW5	83	2,000,000,000	3.6500%	21-05-21	12-08-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EV7	84	1,000,000,000	3.6500%	25-05-21	17-08-21	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EX3	365	1,000,000,000	4.7000%	16-06-21	16-06-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
Commercial Paper	INE957N14EX3	365	500,000,000	4.7000%	16-06-21	16-06-22	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai

Series	ISIN	Tenor in Days	Amount (in Rs.)	Coupon	Date of Availment	Date of redemption	Credit Rating AA+	Nature	Security	DT Details
HFCL/NCD/045	INE957N08011	3653	20,000,000	9.3500%	15-09-15	15-09-25	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	250,000,000	9.3500%	15-09-15	15-09-25	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	200,000,000	9.3500%	15-09-15	15-09-25	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	20,000,000	9.3500%	15-09-15	15-09-25	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	10,000,000	9.3500%	15-09-15	15-09-25	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	10,000,000	9.3500%	15-09-15	15-09-25	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	490,000,000	9.3500%	15-09-15	15-09-25	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD

HFCL/NCD/014	INE957N08029	3652	150,000,000	8.9800%	03-08-16	03-08-26	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	3652	600,000,000	8.9800%	03-08-16	03-08-26	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	3652	250,000,000	8.9800%	03-08-16	03-08-26	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	450,000,000	8.5200%	20-06-17	18-06-27	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	50,000,000	8.5200%	20-06-17	18-06-27	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	250,000,000	8.5200%	20-06-17	18-06-27	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	100,000,000	8.5200%	20-06-17	18-06-27	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	150,000,000	8.5200%	20-06-17	18-06-27	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/030	INE957N08045	3641	1,250,000,000	9.8100%	06-12-18	24-11-28	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/036	INE957N08052	3653	1,000,000,000	8.8500%	05-02-20	05-02-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	50,000,000	8.4900%	04-03-20	04-03-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	100,000,000	8.4900%	04-03-20	04-03-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	50,000,000	8.4900%	04-03-20	04-03-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	40,000,000	8.4900%	04-03-20	04-03-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	10,000,000	8.4900%	04-03-20	04-03-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/042	INE957N08078	3652	350,000,000	7.6500%	11-12-20	11-12-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/042	INE957N08078	3652	100,000,000	7.6500%	11-12-20	11-12-30	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/024	INE957N07351	1826	300,000,000	7.7000%	18-08-17	18-08-22	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD

HFCL/NCD/024	INE957N07351	1826	250,000,000	7.7000%	18-08-17	18-08-22	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/024	INE957N07351	1826	300,000,000	7.7000%	18-08-17	18-08-22	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/032	INE957N07443	3653	500,000,000	9.5500%	27-12-18	27-12-28	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/033	INE957N07450(iii)	1096	300,000,000	9.2300%	03-01-19	03-01-22	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/034	INE957N07468	1096	1,000,000,000	8.4100%	20-06-19	20-06-22	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/034	INE957N07468	1096	100,000,000	8.4100%	20-06-19	20-06-22	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/035	INE957N07484	1096	1,000,000,000	7.7500%	20-12-19	20-12-22	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/032(i)	INE957N07476	3288	500,000,000	9.5500%	27-12-19	27-12-28	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	800,000,000	7.8500%	27-04-20	27-04-23	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	1,060,000,000	7.8500%	27-04-20	27-04-23	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	140,000,000	7.8500%	27-04-20	27-04-23	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	1,500,000,000	7.8500%	27-04-20	27-04-23	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/040	INE957N07526	1461	1,500,000,000	7.3000%	10-09-20	10-09-24	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/041	INE957N07542	1826	1,000,000,000	6.9500%	03-11-20	03-11-25	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/044	INE957N07583	1092	1,000,000,000	6.5000%	19-03-21	15-03-24	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/032(ii)	INE957N07559	2925	500,000,000	9.5500%	24-12-20	27-12-28	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/045	INE957N07591	3652	250,000,000	7.3500%	07-05-21	07-05-31	CRISIL and ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/046	INE957N07609	1096	1,100,000,000	5.3100%	20-05-21	20-05-24	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD

HFCL/NCD/046	INE957N07609	1096	900,000,000	5.3100%	20-05-21	20-05-24	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/039	INE957N07500	1826	250,000,000	7.5500%	24-07-20	24-07-25	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/041	INE957N07534	1295	250,000,000	6.3800%	03-11-20	21-05-24	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/043	INE957N07567	1826	250,000,000	6.9000%	19-01-21	19-01-26	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
			20,700,000,000							



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 130TH MEETING OF BOARD OF DIRECTORS OF HERO FINCORP LIMITED ("THE COMPANY") HELD ON THURSDAY, APRIL 29, 2021 AT B-109, GREATER KAILASH PART - I, NEW DELHI - 110048

APPROVAL FOR ISSUANCE OF COMMERCIAL PAPERS

"RESOLVED THAT in supersession of resolution passed by the Board of Directors at its meeting held on May 25, 2020 and Committee of Directors dated February 01, 2021 and in pursuance of applicable provisions of the Companies Act, 2013 and Rules made there under, directions/guidelines framed/issued by Reserve Bank of India (RBI) & FIMMDA, the Company do borrow funds by way of issue of Commercial Paper (CP) on the following terms:

Purpose	Working Capital
Total Issue Amount	Within overall borrowing limits of Rs. 40,000 Crores 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

or such terms and conditions as may be deemed fit and appropriate in the interest of the Company from time to time.

RESOLVED FURTHER THAT any two of the following persons, for the time being, of the Company be and are hereby jointly authorized to do all acts, deeds and things as may be necessary for the issuance of the CP, appointment of Registrars, appointment of Issue & Paying Agency [IPA], Admission of Commercial Paper [CP] 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.

S. No	Name of the Authorized Signatory	Designation
1.	Mrs. Renu Munjal	Managing Director
2.	Mr. Abhimanyu Munjal	Joint Managing Director and CEO
3.	Mr. Jayesh Jain	Chief Financial Officer
4.	Ms. Priya Kashyap	Head - MD & CEOs Office
5.	Mr. Shyam Lal	Senior Vice President - Finance
6.	Mr. Shivendra Suman	Head - Compliance & Company Secretary
7.	Mr. Rajneesh Sharma	Head - Fraud Control Unit
8.	Mr. Tarang Jain	Lead - Finance & Accounts
9.	Mr. Dhooop Mittal	Lead - Treasury
10.	Mr. Mayank Manchanda	Lead Insurance Cross Sell
11.	Mr. Sudhanshu Dang	National Manager (SAP Financials)
12.	Mr. Vijay Chaturvedi	National Manager (Taxation)

RESOLVED FURTHER THAT ICICI Bank Limited, 1st Floor, A-9, Phelps Building, Connaught Place, New Delhi ["the bank"] having be and is hereby appointed as the IPA for the captioned issue of CP.

RESOLVED FURTHER THAT any two of the aforesaid persons be and are hereby jointly authorized 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.

Hero FinCorp Ltd.

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

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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 persons be and are hereby severally authorized to prepare, sign, file, submit the necessary application with the concerned Collector of Stamps at New Delhi alongwith all such other document(s), deed(s) as may be required, for the stamping of above mentioned Commercial papers including the grant of Letter of Authority to person(s) /firm to represent the Company before the Collector of Stamps and to do all such other acts, deeds and things as may be deemed necessary and expedient in this regard.

RESOLVED FURTHER THAT any one of the aforesaid persons be and are hereby severally authorized to open and operate all accounts as may be required for issue of Commercial Paper viz. designated cash account with aforesaid bank including a Current Account of nomenclature "**CP Account - Hero FinCorp Ltd.**" to be opened with ICICI Bank Limited, seeking rollover of Commercial Paper from time to time up to permissible periods and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

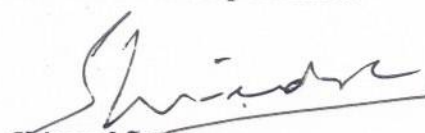
RESOLVED FURTHER THAT the aforesaid IPA be and is hereby authorised to open and operate the **Demat account(s)** with a Depository Participant with regard to the operation and monitoring of the CP held in electronic form and any other account as may be required in this regard.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, wherever required as per the provisions of the Companies Act, 2013 and Articles of Association of the Company in the presence of any one of the Directors or Company Secretary or aforesaid authorised representatives of the Company.

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

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to give certified true copies of this Resolution wherever required."

**Certified True Copy
For Hero FinCorp Limited**


Shivendra Suman
Head - Compliance & Company Secretary
M.No. ACS18339
Address: 09, Community Centre, Vasant Vihar
New Delhi - 110057



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HERO FINCORP LIMITED AT THEIR 28TH ANNUAL GENERAL MEETING HELD ON FRIDAY, SEPTEMBER 6, 2019 AT 3:00 P.M. AT JACARANDA, INDIA HABITAT CENTRE, LODHI ROAD, NEW DELHI -110003

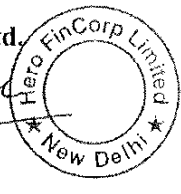
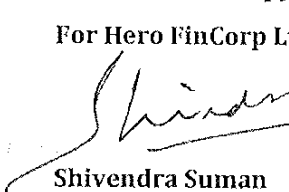
ENHANCEMENT IN THE LIMIT OF BORROWINGS

"RESOLVED THAT in supersession of the earlier resolution passed by the members at their meeting held on September 21, 2018 and in pursuance of the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all other applicable provisions, if any, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Committee of Directors) to borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves & securities premium, that is to say, reserves not set apart for any specific purpose; provided that the total amount upto which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 40,000 Crore (Rupees Forty Thousand crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient as they may in their absolute discretion may deem necessary or desirable and their decision shall be final and binding."

Certified True Copy

For Hero FinCorp Ltd.



Shivendra Suman

Head - Compliance & Company Secretary

M.No. ACS 18339

**Address: 9, Community Centre, Basant Lok,
Vasant Vihar, New Delhi- 110057**



Hero FinCorp Ltd.

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

HFCL_034010

April 29, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400001

Sub: Disclosure pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Hero FinCorp Limited (the Company)

Dear Sir/Madam,

In Continuation to our letter dated April 26, 2021, we write to inform you that the Board of Directors at their meeting held today i.e. April 29, 2021, approved/recommended the following:

(a) Financial Results:

The audited financial statements of the Company for the half year and financial year ended March 31, 2021 (“financial statements”) has been approved by the Board of Directors. In this regard, we enclose herewith the audited financial statements of the Company for the half year and financial year ended March 31, 2021, along with declaration pursuant to Regulation 52(3)(a) of the Listing Regulations. We also submit herewith Audit Report dated, April 29, 2021, issued by M/s B.S.R & Co. LLP, (Firm Registration No. 101248W/W-100022) Statutory Auditors of the Company, on the audited financial results of the Company, for the financial year ended March 31, 2021, which was duly placed before the Board at the aforesaid meeting.

(b) Dividend:

The Board of Directors have recommended a final dividend of Re. 1.00 per equity share (10 %) of face value of Rs. 10/- each, for the financial year 2020-21, subject to the approval of the Members at the ensuing Annual General Meeting.

(c) Board Composition:

Basis the recommendation of the Nomination and Remuneration Committee of the Board of Directors and subject to the approval of the Members of the Company, the Board of Directors have re-appointed:

- (i) Mr. Abhimanyu Munjal (DIN: 02822641), as Jt. Managing Director and CEO of the Company, for a period of 5 (five) years, with effect from June 01, 2021, as his tenure is due to end on May 31, 2021.
- (ii) Mr. Pradeep Dinodia (DIN: 00027995), as Non – Executive Independent Director of the Company, for a period of 5 (five) years, with effect from May 29, 2021, as his tenure is due to end on May 28, 2021.

The certificate of the Debenture Trustees as required under Regulation 52(5) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 will be submitted separately in due course.

Request you to kindly take the same on your records.

Thanking you,

Yours truly,

For **Hero FinCorp Limited**

SHIVENDR
A 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

B S R & Co. LLP

Chartered Accountants

Unit No.- 502, 5th Floor, Tower- B,
ITES/ IS Complex, Advant Navis Business Park,
Plot No.- 7, Sector- 142, Expressway,
Noida- 201305, UP

Telephone: + 91 120 682 8700
Fax: + 91 120 682 8710

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF HERO FINCORP LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Hero FinCorp Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Emphasis of matter

We draw attention to Note 16 to the financial results for the year ended 31 March 2021 according to which the managerial remuneration paid to the Managing Director and Joint Managing Director and Chief Executive Officer of the Company (amounting to Rs. 16.12 crores) exceed the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by Rs. 11.81 crores. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual general Meeting.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.

B S R & Co. LLP

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

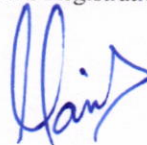
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the half year ended 31 March 2021 and those of the corresponding half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended of the relevant financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/ W-100022



Manish Gupta
Partner
Membership No.: 095037
UDIN: 21095037AAAABC8215

Place: New Delhi
Date: 29 April 2021

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: 011-49487197-98, Tel. No: 011-49487150, Website: www.herofincorp.com

CIN: U74899DL1991PLC046774

Notes:

- 1) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India ('the RBI').
- 2) The financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2021.
- 3) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, audit of financial results for the year ended March 31, 2021 has been carried out by the Statutory Auditors.
- 5) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- 6) During the year ended March 31, 2021, the Company has made further investment of Rs. 100 crores towards final call money (on 208,333,333 equity shares @ Rs. 4.80 per share) in its wholly owned subsidiary i.e. Hero Housing Finance Limited.
- 7) During the year ended March 31, 2021, the Company had received first and final call money from the eligible shareholders to whom the allotment was made on August 23, 2018 under the Hero FinCorp Rights Issue. Consequently the Company has converted 989 partly paid equity shares into fully paid equity shares of Rs. 10 each.
- 8) During the previous year ended March 31, 2020, the Company had issued and allotted 1,31,09,753 partly paid equity shares having face value of Rs. 10.00 each at a price of Rs. 820.00 per equity share including a premium of Rs. 810.00 per equity share on preferential basis through private placement and had received an application & allotment money of Rs. 460 per equity share. Balance amount of Rs. 360 per equity share has been received as first and final call money during the year ended March 31, 2021 and consequently the Company has converted 1,31,09,753 partly paid equity shares into fully paid up equity shares. Post conversion of the equity shares the paid up capital of the Company stood as Rs. 127,30,62,710.
- 9) The secured redeemable non-convertible debenture amounting to Rs. 1,482 crores are secured by first pari-passu charge by way of hypothecation of book debts and receivables.
- 10) Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE). The outstanding Commercial Paper borrowings which are listed on NSE as at March 31, 2021 is Rs. 2,660 crores (at face value).
- 11) The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 and the disclosure in terms of the said SEBI circular is as per 'Annexure 2' attached.
- 12) 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.
- 13) During the year ended March 31, 2021, the company has restructured loan accounts vide Reserve Bank of India circulars on Resolution framework for COVID-19 related stress and restructuring of advances for MSME Sector dated August 6, 2020. The Company has considered these accounts as 'restructured' in accordance with Ind-AS 109, and basis such significant increase in credit risk has recognized incremental provision on such restructured accounts in accordance with its Expected Credit Loss Policy.

RENU
MUNJAL

Chartered Accountants
Firm - Renu & Co. Chartered Accountants
23-A, Connaught Place, New Delhi - 110029
Phone: 011-26101111, 011-26101112, 011-26101113
Fax: 011-26101114, 011-26101115
E-mail: info@renumunjals.com, renumunjals@renumunjals.com
Website: www.renumunjals.com
Renu & Co. Chartered Accountants
201100120150

Hero FinCorp Limited
Annexure 1
Additional information

a) Credit Rating

Following credit ratings have been assigned to the Company:

Facility	CRISIL	ICRA	Standard & Poor's	Moody's
Secured non-convertible debentures	AA+/Stable	AA+/Stable	-	-
Unsecured sub-ordinated Tier-II non-convertible debentures	AA+/Stable	AA+/Stable	-	-
Bank facilities				
Long term banking facilities	AA+/Stable	AA+/Stable		
Short term banking facilities	-	A1+		
Commercial papers	A1+	A1+	-	-
Entity Level	-	-	(BB+) Long term stable (B) Short term stable	Bal/Negative

b) Asset cover available

Not applicable

c) Debt-Equity Ratio

Debt-Equity Ratio	As at March 31, 2021	As at March 31, 2020
Debt-Equity ratio	4.33	4.50

[Debt equity ratio is (Debt securities + Borrowings + Subordinated liabilities) / Networth]

d) Net worth

Net worth	As at March 31, 2021	As at March 31, 2020
Net worth	5,041.54	4,527.47

(Rupees in crores)

(Net worth is equal to paid up equity share capital plus other equity)

e) Debt service coverage ratio

Not applicable

f) Interest service coverage ratio

Not applicable

g) Outstanding redemption reserve/ Debenture redemption reserve

Not applicable, since, debenture redemption reserve is not required in respect of privately placed debenture in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014

h) Outstanding redeemable preference shares (quantity and value)

Not applicable

i) (i) Following is the information regarding interest and principal repayment of non-convertible debentures:

ISIN	Credit Rating	Previous due date of interest and principal			Next due date of interest and principal		
		Principal		Interest/Premium	Principal		Interest/Premium
		Date	Amount (Rs. in Crore)	Date	Amount (Rs. in Crore)	Date	Amount (Rs. in Crore)
INE957N07344	ICRA AA+/Stable	18-Nov-20	295.00	18-Nov-20	22.42	Not Applicable	Not Applicable
INE957N07351	ICRA AA+/Stable	Not yet due*	Not yet due*	18-Aug-20	6.55	Paid	18-Aug-21
INE957N07377	ICRA AA+/Stable	Not yet due*	Not yet due*	8-Jul-20	6.48	Paid	8-Jul-21
INE957N07419	CRISIL AA+/Stable	6-Nov-20	100.00	6-Nov-20	9.60	Paid	Not Applicable
INE957N07427	CRISIL AA+/Stable	26-Nov-20	50.00	26-Nov-20	4.80	Paid	Not Applicable
INE957N07435	CRISIL AA+/Stable	Not yet due*	Not yet due*	21-Dec-20	2.31	Paid	7-May-21
INE957N07559	CRISIL AA+/Stable	Not yet due*	Not yet due*	27-Dec-20	9.56	Paid	27-Dec-21
INE957N07450	CRISIL AA+/Stable	1-Jan-21	35.00	1-Jan-21	5.97	Paid	3-Jan-22
INE957N07468	ICRA AA+/Stable	Not yet due*	Not yet due*	20-Jun-20	9.25	Paid	20-Jun-21
INE957N07484	ICRA AA+/Stable	Not yet due*	Not yet due*	20-Dec-20	7.75	Paid	20-Dec-21
INE957N07492	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	27-Apr-23
INE957N07526	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	10-Sep-24
INE957N07542	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	3-Nov-25
INE957N07583	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	15-Mar-24
INE957N08011	CRISIL & ICRA AA+/Stable	Not yet due*	Not yet due*	15-Sep-20	9.32	Paid	15-Sep-21
INE957N08029	CRISIL & ICRA AA+/Stable	Not yet due*	Not yet due*	3-Aug-20	8.93	Paid	3-Aug-21
INE957N08037	CRISIL & ICRA AA+/Stable	Not yet due*	Not yet due*	20-Jun-20	8.52	Paid	18-Jun-27
INE957N08045	CRISIL & ICRA AA+/Stable	Not yet due*	Not yet due*	6-Dec-20	12.26	Paid	24-Nov-28
INE957N08052	CRISIL & ICRA AA+/Stable	Not yet due*	Not yet due*	5-Feb-21	8.85	Paid	5-Feb-22
INE957N08060	CRISIL & ICRA AA+/Stable	Not yet due*	Not yet due*	4-Mar-21	2.12	Paid	4-Mar-22
INE957N08078	CRISIL & ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	11-Dec-30
INE957N07104	ICRA AA+/Stable	18-Feb-21	16.00	18-Feb-21	9.41	Paid	Not Applicable
INE957N07146	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	10-Jun-21
INE957N07369	ICRA AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	8-Apr-21
INE957N07500	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	24-Jul-25
INE957N07534	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	21-May-24
INE957N07567	CRISIL AA+/Stable	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	19-Jan-26

*Not yet due- Principal repayment or interest payment was not due.

(ii) Following is the information regarding payment of commercial paper:

ISIN	Previous due date of discounting charges and discounted value				Next due date of discounting charges and discounted value			
	Discounted Value		Discounting Charges		Discounted Value		Discounting Charges	
	Date	Amount (Rs. in Crore)	Date	Amount (Rs. in Crore)	Date	Amount (Rs. in Crore)	Date	Amount (Rs. in Crore)
INE957N14CX7	30-Oct-20	168.25	30-Oct-20	11.75	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14CY5	3-Nov-20	93.47	3-Nov-20	6.53	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14CZ2	5-Nov-20	186.95	5-Nov-20	13.05	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DX0	26-Oct-20	188.06	26-Oct-20	11.94	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DL0	23-Dec-20	235.07	23-Dec-20	14.93	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DN6	9-Feb-21	46.86	9-Feb-21	3.14	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DP4	10-Feb-21	187.44	10-Feb-21	12.56	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DP1	11-Jan-21	247.21	11-Jan-21	12.78	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DU1	16-Feb-21	217.41	16-Feb-21	7.59	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DX5	16-Mar-21	192.71	16-Mar-21	7.29	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DY3	25-Feb-21	48.32	25-Feb-21	1.68	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14DZ0	22-Oct-20	273.06	22-Oct-20	1.94	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14EA1	19-Nov-20	247.72	19-Nov-20	2.29	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14EB9	12-Oct-20	149.23	12-Oct-20	0.77	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14ED5	8-Mar-21	146.75	8-Mar-21	3.25	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14FC7	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	25-Jun-21	48.09
INE957N14FE3	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	7-Sep-21	286.16
INE957N14FF0	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	17-May-21	195.19
INE957N14FE8	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	18-Jun-21	145.87
INE957N14FH6	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	11-Oct-21	143.49
INE957N14E14	21-Jan-21	198.32	21-Jan-21	1.68	Paid	Not Applicable	Not Applicable	Not Applicable
INE957N14E12	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	18-Nov-21	287.37
INE957N14EK0	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	16-Jul-21	58.87
INE957N14EL8	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	10-May-21	99.07
INE957N14EM6	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	11-May-21	198.14
INE957N14EN4	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	30-Apr-21	247.99
INE957N14EP9	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	9-Feb-22	190.82
INE957N14EQ2	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	18-Feb-22	190.70
INE957N14ET1	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	17-Mar-22	190.93
INE957N14ER5	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	25-Mar-22	143.22
INE957N14ES3	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	11-Mar-22	95.64
	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not yet due*	Not Applicable	22-Sep-21	49.01

*Not yet due- Commercial Paper repayment was not due

Note: Repayments of commercial paper stated in above table are in respect of repayments made during the half year ended March 31, 2021.



Hero FinCorp Limited
Annexure 2

Disclosure pursuant to SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018
for the year ended March 31, 2021

Annexure A

Sr. No.	Particulars	Details
1	Name of the company	HERO FINCORP LIMITED
2	CIN	U74899DL1991PLC046774
3	Outstanding borrowing of company as on March 31, 2021 (in Rs cr)	17,429.85
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term: AA+/Stable by CRISIL and ICRA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India (NSE)

*Long-term O/s borrowing is based on IND-AS and excluding ECB Loans.

Annexure B1

Name of the Company:	HERO FINCORP LIMITED
CIN:	U74899DL1991PLC046774
Report filed for FY:	FY 2020- 2021

Details of the borrowings

S.No.	Particulars	Details
1	Incremental borrowing done in FY (a) - Long Term	7,195.00
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	1,798.75
3	Actual borrowings done through debt securities in FY (c)	870.00
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	928.75
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	After NBFI liquidity crisis in Sep-18, the Debt Capital market became illiquid for the NBFC sector resulting into low demand of NCD. Further in the scenario of ongoing uncertainties due to COVID-19, the NCD investors are slightly risk averse.

Annexure C

S. No.	Particulars	Details
1	Name of the company	HERO FINCORP LIMITED
2	Credit Rating of unsupported bank borrowing or plain vanilla bonds	Long Term: AA+/Stable by CRISIL and ICRA
3	Security Listed	Debt Securities
4	Financial Year format	01st April – 31st March

S. No.	Particulars	2019-20	2020-21
1	Outstanding borrowing as on March 31st of FY*	15,106.05	17,429.85
2	Whether Framework is applicable	Yes	Yes
3	Incremental borrowing done in FY (a) - Long Term	6,385.00	7,195.00
4	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	1,596.25	1,798.75
5	Actual borrowings done through debt securities in FY	385.00	870.00
6	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	1,211.25	928.75
7	Reasons for short fall, if any, in mandatory borrowings through debt securities	Shortfall: After NBFI liquidity crisis in Sep-18, the Debt Capital market became illiquid for the NBFI sector resulting into low demand of NCD. Hence, we could not raise debt in the form of debt securities as mandated by SEBI.	Shortfall: After NBFI liquidity crisis in Sep-18, the Debt Capital market became illiquid for the NBFC sector resulting into low demand of NCD. Further in the scenario of ongoing uncertainties due to COVID-19, the NCD investors are slightly risk averse.

*Long-term O/s borrowing is based on IND-AS and excluding ECB Loans.

Hero FinCorp Limited

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

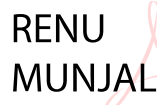
Corporate office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057

Fax: 011-49487197-98, Tel. No: 011-49487150, Website: www.herofincorp.com

CIN: U74899DL1991PLC046774

Standalone Balance sheet as at March 31, 2021**(All amount in Rupees crores unless otherwise stated)**

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Assets		
Financial assets		
Cash and cash equivalents	880.34	2,213.23
Bank balance other than cash and cash equivalents	116.13	0.52
Trade receivable	7.98	7.87
Loans	23,856.85	22,482.69
Investments	2,211.35	451.83
Other financial assets	110.71	30.28
Non-financial Assets		
Current tax assets (net)	41.89	40.26
Deferred tax assets (net)	340.82	254.33
Property, plant and equipment	47.64	67.46
Right-of-use assets	36.50	49.98
Intangible assets	16.60	13.76
Other non-financial assets	32.36	24.20
Total assets	27,699.17	25,636.41
Liabilities and equity		
Liabilities		
Financial liabilities		
Trade payable:		
(i) Total outstanding dues of micro enterprises and small enterprises; and	0.12	0.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	248.76	160.63
Debt securities	4,080.85	5,231.98
Borrowing (other than debt securities)	17,142.27	14,610.11
Subordinated liabilities	593.31	548.35
Lease liabilities	40.40	51.99
Other financial liabilities	471.99	376.60
Non-financial liabilities		
Current tax liabilities (net)	8.60	60.14
Provisions	37.44	32.14
Other non-financial liabilities	33.89	36.09
Total liabilities	22,657.63	21,108.94
Equity		
Equity share capital	127.31	121.54
Other equity	4,914.23	4,405.93
Total equity	5,041.54	4,527.47
Total liabilities and equity	27,699.17	25,636.41



Digitally signed by RENU MUNJAL
DN: c=IN, o=IDELTA
e=Renu.Munj@idelta.com, ou=6981024, ou2=144, ou3=74880, ou4=6981024, ou5=6981024, postalCode=110006,
serial=46700
c=IN, o=IDELTA, ou=6981024, ou2=144, ou3=74880, ou4=6981024, ou5=6981024, postalCode=110006,
serial=46700

Adobe Acrobat Reader version: 2021.001.20150

April 29, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400001

Sub: Declaration for unmodified opinion with Audit Report on Annual Audited Financial Statements for the half year and financial year ended March 31, 2021.

Dear Sir/Madam,

In terms of the second proviso to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Statutory Auditors of the Company M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) has expressed an unmodified opinion(s) on the Audited Financial Statements for the half year and financial year ended on March 31, 2021.

Kindly take the above information on record.

Thanking You,

Yours Faithfully
For **Hero FinCorp Limited**

SHIVENDRA
KUMAR
SUMAN

Shivendra Suman
Head - Compliance & Company Secretary
Membership No. – ACS18339

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

April 26, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Subject: Initial Disclosure in terms of Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Fund raising by issuance of Debt Securities by Large Entities

Reference: Annexure A (Initial Disclosure – Disclosure of Large Entities) filed on April 24, 2021

Dear Sir/Madam,

With reference to the above, we Hero FinCorp Limited (“the Company”) being Large Corporate as per criteria mentioned at Para 2.2 of the said circular, would like to mention that the O/s borrowing was inadvertently mentioned wrongly in the previous filing of **Initial Disclosure – Disclosure of Large Entities** in Annexure-A by the Company. Hence, we are resubmitting herewith the revised Initial Disclosure in the prescribed format (Annexure - A).

We request you to kindly take the same on record.

For Hero FinCorp Limited

SHIVENDR
A KUMAR
SUMAN

Shivendra Suman
Head - Compliance & Company Secretary
M. No. ACS 18339

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 – A
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)

Sr. No.	Particulars	Details
1	Name of the company	HERO FINCORP LIMITED
2	CIN	U74899DL1991PLC046774
3	Outstanding borrowing of company as on 31st March 2021 (in Rs crore)*	17,429.85
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Long Term: AA+/Stable CRISIL and ICRA Short Term: A1+ by CRISIL and ICRA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India (NSE)

*Long-term O/s borrowing is based on IND-AS.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

SHIVENDR
A KUMAR
SUMAN

Signature:

Name: Shivendra Suman

Designation: Head Compliance & Company Secretary

Contact Details: 011 - 49487150

Date: April 26, 2021

Digitally signed by
JAYESH JAIN
Date: 2021.04.26
18:42:40 +05'30'

Signature:

Name: Jayesh Jain

Designation: Chief Financial Officer

Contact Details: 011 - 49487150

Date: April 26, 2021

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

April 24, 2021

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Subject: Annual Disclosure pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 w.r.t. Fund raising by issuance of Debt Securities by Large Entities

Dear Sir/Madam,

With reference to the captioned SEBI circular, Hero FinCorp Limited being a 'Large Corporate' as per the applicability criteria given under Para 2.2 of the aforesaid circular, we enclose herewith the Annual Disclosure containing the details of incremental borrowings done during the FY 2020-21, in the prescribed format (**Annexure – B1**).

We request you to kindly take the same on records.

Thanking You

For **Hero FinCorp Limited**

SHIVENDR
A KUMAR
SUMAN

Digitally signed by SHIVENDRA KUMAR SUMAN
DN: cn=SHIVENDRA KUMAR SUMAN,
c=IN, o=Hero FinCorp Limited,
ou=Hero FinCorp Limited, email=shivendra.kumar.suman@herofincorp.com,
serial=911478, version=3
Reason: I am the signer.
Date: 2021.04.24 11:11:11 +0530
SHIVENDRA KUMAR SUMAN
M. No. ACS 18339
Aditya Airtel Reader version: 2021.001.2019

Shivendra Suman
Head - Compliance & Company Secretary
M. No. ACS 18339



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Annexure - B1
Format of the Annual Disclosure to be made by an entity identified as a Large Corporate

- | | |
|--|------------------------------|
| 1. Name of the Company: | Hero FinCorp Limited |
| 2. CIN: | U74899DL1991PLC046774 |
| 3. Report filed for FY: | 2020-2021 |
| 4. Details of the borrowings (all figures in Rs. crore): | |

S.No.	Particulars	Details
1	Incremental borrowing done in FY (a) - Long Term	7195
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	1799
3	Actual borrowings done through debt securities in FY (c)	870
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	929
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	After NBFIs liquidity crisis in Sep-18, the Debt Capital market became illiquid for the NBFC sector resulting into low demand of NCD. Further in the scenario of ongoing uncertainties due to COVID-19, the NCD investors are slightly risk averse.

SHIVENDRA
KUMAR
SUMAN

Digitally signed by SHIVENDRA KUMAR SUMAN
DN: cn=SHIVENDRA KUMAR SUMAN,
o=Hero FinCorp Limited, ou=Hero FinCorp Limited,
email=shivendra.kumar.suman@herofin.com, c=IN

Signature:

Name: Shivendra Suman

Designation: Head- Compliance & Company Secretary

Contact Details: 011 - 49487150

JAYESH
JAIN

Digitally signed by
JAYESH JAIN
Date: 2021.04.24
20:52:57 +05'30'

Signature:

Name: Jayesh Jain

Designation: Chief Financial Officer

Contact Details: 011 - 49487150

Date: April 24, 2021

Hero FinCorp Ltd.

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Website : www.herofincorp.com CIN:U74899DL1991PLC046774

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

a) Type of Loans

S. No.	Type of Loans	Rs. in Crore (As on 31.03.2021)
1.	Secured	18,371.78
2.	Unsecured	6,733.96
	Total assets under management (AUM) *	25,105.74

b) Sectoral Exposures

S. No.	Segment-wise break-up of AUM	Percentage of AUM*
1.	Retail	
a.	Two-Wheeler Individual Loans	35.36%
b.	Personal Loans	14.19%
c.	Used Car Loans	6.98%
d.	Inventory Funding	4.75%
2.	Retail SME Loans	19.93%
3.	Corporate Loans	19.79%

*As on 31.03.2021

c) Denomination of loans outstanding by ticket size*

S. No	Ticket size	Percentage of AUM*
1	Upto Rs. 2 lakh	49.1%
2	Rs. 2-5 lakh	5.2%
3	Rs. 5-10 lakh	5.6%
4.	Rs. 10-25 lakh	3.5%
5	Rs. 25-50 lakh	1.3%
6.	Rs. 50 lakh-1 crore	1.5%
7	Rs. 1-5 crore	10.6%
8	Rs. 5-25 crore	5.1%
9	Rs. 25-100 crore	6.9%
10	>Rs. 100 crore	11.2%
	Total	100%

*As on 31.03.2021

d) Denomination of loans outstanding by LTV*:

S. No.	Segment-wise break-up of AUM	Percentage of AUM*	Weighted Avg. LTV/Security Cover
1.	Retail		
a.	Two-Wheeler Individual Loans	35.36%	76%
b.	Personal Loans (Unsecured)	14.19%	NA
c.	Used Car Loans	6.98%	69%

d.	Inventory Funding	4.75%	NA
2.	Retail SME Loans		
b.	Retail Business Loan		
	(i) Secured – 79.1%		78%
	(ii) Unsecured – 20.9%		NA
3.	Corporate Loans		
a.	Corporate Loans (Asset Cover)		
	(i) Secured – 86.3%	19.79%	1.98 times
	(ii) Unsecured – 13.7%		NA

* As on 31.03.2021

e) Geographical classification of borrowers

S.No	Top 5 States	Percentage of AUM*
1	Delhi	16.0%
2	Maharashtra	14.26%
3	Uttar Pradesh	11.59%
4	Rajasthan	7.25%
5	Bihar	5.80%

*As on 31.03.2021

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

Movement of NPAs (Gross)*	Rs. in Crore (As on 31.03.2021)
(a) Opening balance	1,523.90
(b) Additions during the year	1,599.84
(c) Reductions during the year	1,255.84
(d) Closing balance	1,867.90

*Based on 90+ DPD

Movement of provisions for NPAs (excluding provisions on standard assets)	Rs. in Crore (As on 31.03.2021)
(a) Opening balance	587.47
(b) Provisions made during the year	159.42
(c) Write-off / write-back of excess provisions	1.11
(d) Closing balance	745.77

g) Segment-wise gross NPA

Sector	Percentage (As on 31.03.2021)
(i) Agriculture & allied activities	-
(ii) MSME	-
(iii) Corporate borrowers	8.12%
(iv) Services	-
(v) Unsecured personal loans	4.13%
(vi) Auto loans	7.93%
(vii) Other personal loans	-

2. Residual maturity profile of assets and liabilities (in line with the RBI format): As on March 31, 2021

	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)*	30.82	87.83	306.76	75.28	731.90	1,296.04	3,994.85	8,080.43	2,572.39	-	17,176.30
Market borrowings*	-	147.89	274.76	523.34	230.72	508.18	1,298.35	744.61	427.42	643.12	4,798.39
Assets											
Advances #	180.28	667.90	135.20	1,260.43	1,019.60	3,374.76	4,803.92	7,972.43	2,607.05	1,835.28	23,856.85
Investments	-	103.8125	49.88	1,266.74	255.34	-	-	-	-	535.58	2,211.35

*Includes accrued interest

3. Others

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

The various divisions of the Company formulate and revise 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 Policy

As the Issuer is in the business of providing financial products and services and is exposed to a variety of risks, the Issuer has adopted and formulated a risk management framework under its risk management policy (the "**Risk Management Policy**"), approved by the Issuer's Executive Credit Committee and ratified by the Board of Directors. The Issuer believes it is important to have in place a robust risk management framework to help with effectively managing and mitigating such risks and ensuring the outcome of risk-taking activities is consistent with the Issuer's strategy and risk appetite.

The Risk Management Policy is reviewed and updated regularly and sets out the direction for identifying, analysing and mitigating key risks faced by the Issuer such as credit risk, market risk, liquidity risk, strategic risk, compliance risk and operational risk. It is intended to be followed in conjunction with the other policies such as the Credit and Risk Policy and the Asset and Liability Management Policy (the “**ALM Policy**”).

Risk Management Structure

The Issuer has instituted a “3-tier” risk management framework: (i) Tier 1 – “Empower” (Board level layer), whereby the risk management advisory committee is responsible for risk strategy and advisory processes and ensuring risk management is embedded into all processes and activities; (ii) Tier 2 – “Formulate” (senior management and risk committees layer), whereby the Issuer’s credit risk management committee and the operational risk management committee are responsible for setting up the risk appetite statement, formulating risk policies and strategies based on risk appetite, establishing structure for risk management and overseeing the risk management activities by receiving reports from the various functions; and (iii) Tier 3 – “Execute” (functional and support layer), whereby the Issuer’s credit risk management department and business functions are responsible for preparing and implementing the Issuer’s risk management policies, for risk monitoring and reporting and developing contingency and recover plans. This model sets out the organisational structure for efficiently monitoring and controlling risk at a product level and a company-wide level, and the roles and responsibilities of the relevant persons and committees. The Issuer believes its “3-tier” framework encourages flow of control and information in between its different tiers, resulting in a robust risk management and governance structure.

The Issuer’s “3-tier” framework is further supported by its compliance and internal audit departments (the “**CIA**”). The CIA is responsible for developing and monitoring the Issuer’s audit programmes, reporting on risk assurance to the board and senior management and on the efficiency of internal controls and overseeing the risk management processes. The Issuer’s independent internal audit function separately reports directly to the CEO.

Furthermore, the Issuer has fostered a culture of learning from experience, appropriate accountability for actions and effective communication by embedding risk management into its daily operations, not just at the senior leadership level but also at all staff levels.

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

Particulars	O/s as on 31.03.2021	% of Total AUM
Ather Energy Private Limited	111.53	0.44%
Motherson Auto Limited	71.65	0.29%
Hero Wind Energy Private Limited	250.77	1.00%

4. Other Details:

a) Details of top 20 borrowers with respect to concentration of advances/exposure as on March 31, 2021:

Concentration of Advances/Exposure:

Particulars	As at March 31, 2021
(i) Total advances to twenty largest borrowers/ customers	3,177.90
(ii) Percentage of advances to twenty largest borrowers/ customers to total advances	12.54%

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

Particulars	As at March 31, 2021
(i) Total exposure to twenty largest borrowers/ customers	3,412.56
(ii) Percentage of exposure to twenty largest borrowers/ customers to total exposure	14.49%

* Represents outstanding amount as per contract with borrowers.

b) Borrowing Profile:

Sector	Amount in Rs. Crore* (As on 31.03.2021)
Bank	18,273.25
Mutual Fund	2,182.81
Insurance	402.80
FI	87.50
Pension Fund	533.24
FII	6.00
Others	10.15
Corporates	320.68
Grand Total	21,816.44

*Based on IND-AS nos.

c) Secured and Unsecured

Particulars	Amount in Rs. Crore*	%
Secured	18,623.48	85.36%
Unsecured	3192.95	14.64%
Total	21,816.44	100.00%

*Based on IND-AS nos.

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