Annexure I

Disclosures to be provided along with the application for listing:

1. Issuer details:

1.1. Details of the issuer:

(i) Name, Address, CIN and PAN -

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

CIN: **U74899DL1991PLC046774**
PAN: **AAACH0157J**

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

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

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

1.2. Details of the directors as on date:

Table 1: Format for details of Directors

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

SHIVENDRA KUMAR SUMAN Digitally signed by SHIVENDRA KUMAR SUMAN Date: 2023.02.17 11:35:24 +05'30'

SHYAM LAL Digitally signed by SHYAM LAL Date: 2023.02.17 11:36:08 +05'30'

					7. Hero Investcorp Private Limited 8. RKMFT Private Limited
3.	Abhimanyu Munjal Joint Managing Director & Chief Executive Officer (02822641)	39	B-109, Greater Kailash - I, New Delhi – 110048	01/06/2016	1. Foodcraft India Private Limited 2. Hero Housing Finance Limited 3. Advantedge Technology Partners Private Limited 4. RKMFT Private Limited 5. AMFT Private Limited 6. Advantedge Investment Advisors LLP
4.	Pradeep Dinodia Independent Director (00027995)	69	House No. A-9-A, Maharani Bagh, New Delhi 110065	29/05/2016	1. S R Dinodia & Co LLP 2. Shriram Pistons and Rings Limited 3. Hero MotoCorp Limited 4. DCM Shriram Limited
5.	Sanjay Kukreja Director (00175427)	45	A-362, Defence Colony, Lajpat Nagar, South Delhi, New Delhi 110024	15/09/2016	1. ChrysCapital Advisors LLP 2. GEBBS Healthcare Solutions Private Limited 3. Nuvo ChrysCapital Advisors Private Limited 4. Intas Pharmaceuticals Limited
6.	Vivek Chaand Sehgal Independent Director (00291126)	66	Villa No. 40, Dubai Creek Villas Dubai Creek Golf and Yacht Club, Port Saeed, Deira, Deira, Utd. Arab Emir.	06/12/2019	1. Samvardhana Motherson International Limited 2. Motherson Sumi Wiring India Limited 3. Marelli Motherson Automotive LightingIndia Private Limited 4. Fritzmeier Motherson Cabin Engineering Private Limited 5. Kyungshin Industrial Motherson Private Limited 6. Renu Farms Private Limited 7. Motherson Auto Limited 8. Motherson Techno Tools Limited 9. Shri Sehgals Trustee Company Private Limited
7.	Matthew Russell Michelini Director (09692765)	41	House 23, Angullia Park, #23-02, Singapore 239975	03/08/2022	-

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

Table 2: Details of change in directors

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

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

Table 3: Details of equity share holders

Sl. No.	Name of shareholder	Category of shareholder	Total no. of equity shares	No. of shares in Demat form	Total shareholding as % of total no. of equity shares
1.	Hero MotoCorp Limited	Promoter	52,431,893	52,431,893	41.19
2.	Bahadur Chand 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
	Total		**11,33,43,855**	**11,33,43,855**	**89.04**

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

1.5. Details of the statutory auditor:

Table 4: Details of Statutory Auditor

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

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

Table 5: Details of change in statutory auditors

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

	DLF Cyber City, Phase – II Gurugram 122002, Haryana			

1.7 List of top 10 NCD holders (as on 31.12.2022): **Please refer Exhibit 1**

1.8 List of top 10 CP holders (as on 31.12.2022): **Please refer Exhibit 2**

2. Material Information:

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

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

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

3. Details of borrowings of the company, as on the latest quarter end: December 31, 2022

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

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares) from banks or financial institutions or financial creditors, as on last quarter end i.e. 31.12.2022:

Table 9: Details of loan facilities, bank fund based facilities, other borrowings, etc. – Updated as on 31.12.2022:

(Amounts in (Rs.) Crores)

Bank / Institution	Facility	Secured / Unsecured	Amount Sanctioned	Principal Outstanding	Repayment Date	Credit rating	Asset Classification
Axis Bank	CC/WCDL	Secured	50	48	On Demand	CRISIL	Standard
Axis Bank	WCDL	Unsecured	400	400	On Demand	N/A	Standard
Axis Bank	Term Loan	Secured	750	537	15-01-2026	CRISIL & ICRA	Standard
Bank of America	CC/WCDL	Secured	400	240	On Demand	CRISIL	Standard
Bank of Baroda	CC/WCDL	Secured	100	99	On Demand	ICRA	Standard
Bank of Baroda	Term Loan	Secured	1200	625	31-12-2025	ICRA	Standard
Bank of India	Term Loan	Secured	500	400	30-03-2026	ICRA	Standard

Bank of Maharashtra	Term Loan	Secured	300	189	08-12-2026	ICRA	Standard
MUFG Bank Ltd	WCDL	Secured	200	200	On Demand	CRISIL	Standard
BNP Paribas	CC/WCDL	Unsecured	350	0	On Demand	CRISIL	Standard
Canara Bank	Term Loan	Secured	5250	3763	30-09-2027	ICRA	Standard
Catholic Syrian Bank	Term Loan	Secured	50	20	29-03-2024	CRISIL	Standard
Central Bank of India	Term Loan	Secured	930	722	31-12-2027	ICRA & CRISIL	Standard
Citi Bank	CC	Secured	320	0	On Demand	CRISIL	Standard
CTBC Bank	WCDL	Secured	45	45	On Demand	CRISIL	Standard
Deutsche Bank	Term Loan	Secured	650	516	28-07-2024	ICRA & CRISIL	Standard
DCB Bank	CC/WCDL	Secured	50	50	On Demand	CRISIL	Standard
Federal Bank	Term Loan	Secured	300	78	21-09-2024	ICRA	Standard
HDFC Bank	CC/WCDL	Secured	477	358	On Demand	CRISIL	Standard
HDFC Bank	Term Loan	Secured	3750	1159	06-06-2024	CRISIL & ICRA	Standard
HSBC	CC/WCDL	Secured	50	0	On Demand	CRISIL	Standard
ICICI Bank	CC/WCDL	Secured	200	198	On Demand	ICRA	Standard
HSBC	Term Loan	Secured	200	73	05-11-2023	CRISIL	Standard
ICICI Bank	Term Loan	Secured	1950	530	25-02-2025	ICRA	Standard
Indian Bank	CC/WCDL	Secured	200	187	On Demand	ICRA	Standard
Indian Bank	Term Loan	Secured	3250	1543	09-12-2026	ICRA & CRISIL	Standard
Indian Overseas Bank	Term Loan	Secured	200	150	28-12-2025	ICRA	Standard
Mizuho Bank	WCDL	Unsecured	300	0	On Demand	CRISIL	Standard
Punjab and Sind Bank	Term Loan	Secured	200	33	30-06-2023	ICRA	Standard
Punjab National Bank	CC/WCDL	Secured	700	698	On Demand	ICRA	Standard
Karnataka Bank	Term Loan	Secured	200	120	30-06-2024	ICRA	Standard
Punjab National Bank	Term Loan	Secured	2400	1661	31-03-2026	ICRA	Standard
RBL Bank Limited	Term Loan	Secured	100	33	29-09-2024	ICRA	Standard

RBL Bank Limited	Term Loan	Secured	100	58	27-11-2023	ICRA	Standard
Standard Chartered	CC/WCDL	Secured	100	0	On Demand	CRISIL	Standard
State Bank of India	CC/WCDL	Secured	100	0	On Demand	ICRA	Standard
Union Bank of India	CC/WCDL	Secured	50	0	On Demand	ICRA	Standard
South Indian Bank	FCL	Secured	50	38	23-09-2025	ICRA	Standard
SIDBI	Term Loan	Secured	1700	1264	10-03-2025	CARE	Standard
Union Bank of India	Term Loan	Secured	1250	602	28-12-2027	ICRA	Standard
RBL Bank Limited	Term Loan	Secured	100	92	14-09-2025	CARE	Standard
RBL Bank Limited	CC	Secured	25	0	On Demand	CRISIL	Standard
DBS	ECB	Secured	300	300	28-02-2025	N/A	Standard
Federal Bank	Term Loan	Secured	205	205	30-09-2025	ICRA	Standard
Federal Bank	CC	Secured	1	0	On Demand	ICRA	Standard
Yes Bank	CC/WCDL	Secured	150	0	On Demand	CRISIL	Standard
Yes Bank	Term Loan	Secured	200	133	23-11-2024	CRISIL	Standard
Trident	ECB	Secured	1139	1139	21-04-2025	N/A	Standard
Bank of Baroda	Term Loan	Secured	1000	900	30-06-2027	ICRA	Standard
HSBC	Term Loan	Secured	150	123	28-02-2025	CRISIL	Standard
HSBC	Term Loan	Secured	200	180	28-01-2025	CRISIL	Standard
ICICI Bank	Term Loan	Secured	445	445	22-10-2025	ICRA	Standard
Indian Bank	Term Loan	Secured	500	500	29-09-2027	ICRA	Standard
State Bank of India	Term Loan	Secured	1150	1130	31-12-2027	ICRA	Standard
Bank of Baroda	ECB	Secured	1655	0	-	N/A	Standard
HDFC Bank	CC/WCDL	Unsecured	200	200	On Demand	CRISIL	Standard
HDFC Bank	Term Loan	Secured	700	700	29-12-2025	ICRA	Standard
ICICI Bank	Term Loan	Secured	140	140	29-03-2026	ICRA	Standard
TOTAL			**37632**	**22823**			

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

4. Issue Information:

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

ISIN	Amount	Issue Date	Maturity Date	Current Credit Rating	Date of Rating	Name of CRA	Validity Period of Rating	IPA
INE957N14GV2	2,50,00,00,000	16-02-2023	16-02-2024	CRISIL A1+	30-01-2023	CRISIL	Till the maturity of the CP	YES BANK
				ICRA A1+	06-02-2023	ICRA	Till the maturity of the CP	

"We confirm that the Credit rating of A1+ vide CRISIL letter dated January 30, 2023 and ICRA letter dated February 06, 2023 for the company's Commercial Paper programme of Rs. 6,000 crore each are valid as at the date of issuance and listing."

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

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

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

Details of CP issued during the last 15 months:

ISIN	Issue date	Due date	Amount (In Crore)	Amount O/S (In Crore)	IPA	CRA 1	CRA 2	Rating	Rated Amount CRISIL	Rated Amount ICRA
INE957N14FB6	23-09-2021	08-12-2021	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FA8	23-09-2021	10-12-2021	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FC4	26-10-2021	22-04-2022	60.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FD2	03-11-2021	02-11-2022	250.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FE0	12-11-2021	11-11-2022	100.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000

INE957N14FF7	23-11-2021	14-10-2022	40.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FI1	21-12-2021	21-12-2022	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FH3	22-12-2021	12-12-2022	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FG5	22-12-2021	22-12-2022	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FJ9	27-12-2021	28-02-2022	90.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FK7	06-01-2022	06-01-2023	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FL5	01-02-2022	28-04-2022	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FM3	04-02-2022	12-01-2023	200.0	200.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FQ4	15-02-2022	06-02-2023	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FP6	15-02-2022	08-02-2023	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FO9	16-02-2022	14-02-2023	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FN1	16-02-2022	16-02-2023	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FT8	17-02-2022	18-07-2022	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FS0	17-02-2022	29-07-2022	125.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FR2	18-02-2022	17-02-2023	75.0	75.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FU6	23-02-2022	23-02-2023	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FV4	15-03-2022	06-03-2023	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FW2	15-03-2022	15-03-2023	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FY8	21-03-2022	21-03-2023	200.0	200.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FX0	21-03-2022	10-03-2023	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GB4	28-03-2022	23-06-2022	100.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14FZ5	28-03-2022	30-08-2022	150.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GA6	29-03-2022	28-06-2022	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000

INE957N14GC2	31-03-2022	29-08-2022	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GD0	18-05-2022	18-05-2023	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GD0	18-05-2022	18-05-2023	60.0	60.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GE8	07-07-2022	07-07-2023	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GF5	12-07-2022	12-07-2023	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GF5	12-07-2022	12-07-2023	25.0	25.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GF5	12-07-2022	12-07-2023	50.0	50.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GG3	04-08-2022	03-11-2022	200.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GG3	04-08-2022	03-11-2022	50.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GJ7	05-09-2022	05-12-2022	150.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GI9	09-09-2022	09-12-2022	150.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GH1	13-09-2022	13-12-2022	100.0	0.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GK5	04-11-2022	17-01-2023	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GL3	14-11-2022	13-02-2023	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GM1	18-11-2022	17-11-2023	65.0	65.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GN9	21-11-2022	16-05-2023	25.0	25.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GO7	09-12-2022	08-12-2023	125.0	125.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GP4	12-12-2022	12-12-2023	75.0	75.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GQ2	21-12-2022	21-12-2023	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GR0	27-12-2022	31-05-2023	25.0	25.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GS8	04-01-2023	05-06-2023	300.0	300.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GT6	07-02-2023	07-02-2024	200.0	200.0	Yes bank	CRISIL	ICRA	A1+	6000	6000
INE957N14GU4	07-02-2023	29-01-2024	150.0	150.0	Yes bank	CRISIL	ICRA	A1+	6000	6000

INE957N14GU4	08-02-2023	29-01-2024	100.0	100.0	Yes bank	CRISIL	ICRA	A1+	6000	6000

4.3. End-use of funds

PROCEEDS OF CP WILL BE UTILIZED FOR WORKING CAPITAL REQUIREMENTS

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

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

5. Financial Information:

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

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

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

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

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

Please refer attached Exhibit 5

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

6. Asset Liability Management (ALM) Disclosures:

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

Please refer attached Exhibit 6

Signed By:

Name and Designation	Signature
Shivendra Suman (Head – Compliance & Company Secretary)	SHIVENDRA KUMAR SUMAN Digitally signed by SHIVENDRA KUMAR SUMAN Date: 2023.02.17 11:33:18 +05'30'
Shyam Lal (SVP – Finance & Compliance)	SHYAM LAL Digitally signed by SHYAM LAL Date: 2023.02.17 11:37:22 +05'30'

Date: 17.02.2023
Place: New Delhi

Exhibit 1

Top 10 NCD holder (as on 31.12. 2022)

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	421.62	13%
2	Axis Asset Management Company Ltd.	Mutual Fund	399.93	12%
3	Sbi Life Insurance Company Ltd	Insurance	299.72	9%
4	Baroda Bnp Paribas Aggressive Hybrid Fund	Mutual Fund	264.91	8%
5	Icici Prudential Life Insurance Company Limited	Insurance	249.85	8%
6	Axis Bank Limited	Bank	249.58	8%
7	State Bank of India	Bank	199.99	6%
8	Union Bank of India	Bank	199.96	6%
9	Central Bank of India	Bank	149.98	5%
10	Hindustan Zinc Ltd	Corporate	149.96	5%
			2,585.50	

Exhibit 2

Top 10 CP holder (as on 31.12. 2022)

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	Union Bank of India	Bank	817.60	36%
2	Nippon Life India Asset Management Limited	Mutual Fund	199.69	9%
3	Punjab National Bank	Bank	198.87	9%
4	UTI Asset Management Company Ltd	Mutual Fund	197.79	9%
5	HDFC Asset Management Company Limited	Mutual Fund	149.52	7%
6	Dakshin Bihar Gramin Bank	Bank	120.74	5%
7	Invesco India Liquid Fund	Mutual Fund	99.15	4%
8	State Bank of India	Bank	97.67	4%
9	EMIRATES NBD BANK (PJSC)	Bank	96.00	4%
10	Invesco Asset Management (INDIA) Private Limited	Mutual Fund	49.68	2%
			2,026.72	

Exhibit 3

Series	ISIN	Tenor in Days	Amount	Coupon	Date of Availment	Date of redemption	Credit Rating	Nature	Security	IPA Details
HFCL/CP/21-22/19	INE957N14FK7	365	1,00,00,00,000	5.0500%	06-01-2022	06-01-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/21	INE957N14FM3	342	2,00,00,00,000	5.3000%	04-02-2022	12-01-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/22	INE957N14FQ4	356	50,00,00,000	5.2800%	15-02-2022	06-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/23	INE957N14FP6	358	50,00,00,000	5.2800%	15-02-2022	08-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/24	INE957N14FO9	363	50,00,00,000	5.2800%	16-02-2022	14-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/25	INE957N14FN1	365	50,00,00,000	5.2800%	16-02-2022	16-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/31	INE957N14FR2	364	25,00,00,000	5.28%	18-02-2022	17-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/32	INE957N14FR2	364	50,00,00,000	5.28%	18-02-2022	17-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/33	INE957N14FU6	365	50,00,00,000	5.24%	23-02-2022	23-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/34	INE957N14FW2	365	1,50,00,00,000	5.37%	15-03-2022	15-03-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/35	INE957N14FV4	356	1,00,00,00,000	5.37%	15-03-2022	06-03-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/37	INE957N14FX0	354	50,00,00,000	5.37%	21-03-2022	10-03-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/21-22/36	INE957N14FY8	365	2,00,00,00,000	5.37%	21-03-2022	21-03-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/1	INE957N14GD0	365	1,00,00,00,000	6.60%	18-05-2022	18-05-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/2	INE957N14GD0	365	60,00,00,000	6.6000%	18-05-2022	18-05-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/4	INE957N14GF5	365	1,00,00,00,000	6.9000%	12-07-2022	12-07-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/5	INE957N14GF5	365	25,00,00,000	6.9000%	12-07-2022	12-07-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/6	INE957N14GF5	365	50,00,00,000	6.9000%	12-07-2022	12-07-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/7	INE957N14GE8	365	1,50,00,00,000	6.9500%	07-07-2022	07-07-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/12	INE957N14GK5	74	1,50,00,00,000	7.3700%	04-11-2022	17-01-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/13	INE957N14GL3	91	1,00,00,00,000	7.3200%	14-11-2022	13-02-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/15	INE957N14GM1	364	25,00,00,000	8.0000%	18-11-2022	17-11-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/14	INE957N14GM1	364	40,00,00,000	8.0000%	18-11-2022	17-11-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/16	INE957N14GN9	176	25,00,00,000	7.6500%	21-11-2022	16-05-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/17	INE957N14GO7	364	1,25,00,00,000	8.0500%	09-12-2022	08-12-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/18	INE957N14GP4	365	75,00,00,000	8.0500%	12-12-2022	12-12-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/19	INE957N14GQ2	365	1,50,00,00,000	8.0500%	21-12-2022	21-12-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
HFCL/CP/22-23/20	INE957N14GR0	155	25,00,00,000	7.7000%	27-12-2022	31-05-2023	CRISIL & ICRA A1+	Unsecured	NIL	Yes Bank, Worli, Mumbai
			23,25,00,00,000							

Series	ISIN	Tenor in Days	Amount	Coupon	Date of Availment	Date of redemption	Credit Rating AA+	Nature	Security	DT Details
HFCL/NCD/051	INE957N07666	730	1,50,00,00,000	6.2000%	28-02-2022	28-02-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/045	INE957N08011	3653	2,00,00,000	9.3500%	15-09-2015	15-09-2025	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	25,00,00,000	9.3500%	15-09-2015	15-09-2025	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	20,00,00,000	9.3500%	15-09-2015	15-09-2025	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	2,00,00,000	9.3500%	15-09-2015	15-09-2025	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	1,00,00,000	9.3500%	15-09-2015	15-09-2025	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	1,00,00,000	9.3500%	15-09-2015	15-09-2025	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/005	INE957N08011	3653	49,00,00,000	9.3500%	15-09-2015	15-09-2025	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	3652	15,00,00,000	8.9800%	03-08-2016	03-08-2026	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	3652	60,00,00,000	8.9800%	03-08-2016	03-08-2026	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/014	INE957N08029	3652	25,00,00,000	8.9800%	03-08-2016	03-08-2026	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	45,00,00,000	8.5200%	20-06-2017	18-06-2027	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	5,00,00,000	8.5200%	20-06-2017	18-06-2027	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	25,00,00,000	8.5200%	20-06-2017	18-06-2027	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	10,00,00,000	8.5200%	20-06-2017	18-06-2027	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/023	INE957N08037	3650	15,00,00,000	8.5200%	20-06-2017	18-06-2027	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/030	INE957N08045	3641	1,25,00,00,000	9.8100%	06-12-2018	24-11-2028	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/036	INE957N08052	3653	1,00,00,00,000	8.8500%	05-02-2020	05-02-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	5,00,00,000	8.4900%	04-03-2020	04-03-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	10,00,00,000	8.4900%	04-03-2020	04-03-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	5,00,00,000	8.4900%	04-03-2020	04-03-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	4,00,00,000	8.4900%	04-03-2020	04-03-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/037	INE957N08060	3652	1,00,00,000	8.4900%	04-03-2020	04-03-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/042	INE957N08078	3652	35,00,00,000	7.6500%	11-12-2020	11-12-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/042	INE957N08078	3652	10,00,00,000	7.6500%	11-12-2020	11-12-2030	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/032	INE957N07443	3653	50,00,00,000	9.5500%	27-12-2018	27-12-2028	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/032(i)	INE957N07476	3288	50,00,00,000	9.5500%	27-12-2019	27-12-2028	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	80,00,00,000	7.8500%	27-04-2020	27-04-2023	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	1,06,00,00,000	7.8500%	27-04-2020	27-04-2023	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	14,00,00,000	7.8500%	27-04-2020	27-04-2023	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/038	INE957N07492	1095	1,50,00,00,000	7.8500%	27-04-2020	27-04-2023	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/040	INE957N07526	1461	1,50,00,00,000	7.3000%	10-09-2020	10-09-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/041	INE957N07542	1826	1,00,00,00,000	6.9500%	03-11-2020	03-11-2025	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/044	INE957N07583	1092	1,00,00,00,000	6.5000%	19-03-2021	15-03-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/032(ii)	INE957N07559	2925	50,00,00,000	9.5500%	24-12-2020	27-12-2028	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/045	INE957N07591	3652	25,00,00,000	7.3500%	07-05-2021	07-05-2031	CRISIL and ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/046	INE957N07609	1096	1,10,00,00,000	5.3100%	20-05-2021	20-05-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/046	INE957N07609	1096	90,00,00,000	5.3100%	20-05-2021	20-05-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/039	INE957N07500	1826	25,00,00,000	7.5500%	24-07-2020	24-07-2025	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/041	INE957N07534	1295	25,00,00,000	6.3800%	03-11-2020	21-05-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/043	INE957N07567	1826	25,00,00,000	6.9000%	19-01-2021	19-01-2026	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/048	INE957N07625	1095	2,15,00,00,000	5.1600%	20-07-2021	19-07-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/049	INE957N07633	1095	2,00,00,00,000	6.2500%	03-08-2021	02-08-2024	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/047	INE957N07617	1371	50,00,00,000	6.5700%	14-07-2021	15-04-2025	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/050	INE957N07641	1094	1,50,00,00,000	6.2500%	11-08-2021	09-08-2024	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/032(iii)	INE957N07658	2557	50,00,00,000	9.5500%	27-12-2021	27-12-2028	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/052	INE957N07674	1826	2,50,00,00,000	7.6000%	04-05-2022	04-05-2027	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/052	INE957N07674	1826	50,00,00,000	7.6000%	04-05-2022	04-05-2027	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/053	INE957N08086	3651	1,00,00,00,000	8.6500%	18-07-2022	16-07-2032	ICRA NCD	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/054	INE957N07682	1096	4,00,00,00,000	7.9900%	29-07-2022	29-07-2025	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/055	INE957N08094	3653	55,00,00,000	8.6500%	21-10-2022	21-10-2032	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
HFCL/NCD/032(iv)	INE957N07732	2192	50,00,00,000	9.5500%	27-12-2022	27-12-2028	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/056	INE957N07708	759	20,00,00,000	8.4400%	22-11-2022	20-12-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/056	INE957N07716	731	2,65,00,00,000	8.4400%	22-11-2022	22-11-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/058	INE957N07724	609	1,39,00,00,000	8.2800%	13-12-2022	13-08-2024	ICRA NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/059	INE957N07740	731	35,00,00,000	8.2500%	30-12-2022	30-12-2024	CRISIL NCD	Secured	1.00	VISTRA ITCL INDIA LTD
HFCL/NCD/057	INE957N08102	3653	1,00,00,00,000	8.6500%	01-12-2022	01-12-2032	CRISIL & ICRA Tier II	Unsecured	-	VISTRA ITCL INDIA LTD
			40,24,00,00,000							

Hero FinCorp.

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

APPROVAL FOR ISSUANCE OF COMMERCIAL PAPERS

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

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

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

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

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

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

Hero FinCorp Limited New Delhi

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

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

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

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

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

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

Certified True Copy
For Hero FinCorp Limited

Hero FinCorp Limited New Delhi

Shivendra Suman
Head – Compliance & Company Secretary
M.No. ACS18339

Exhibit 5

Hero FinCorp.

January 30, 2023

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

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

Dear Sir/Madam,

In Continuation to our letter dated January 24, 2023 and pursuant to the provisions of Regulations 51(2) and 52 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company at its Meeting held today i.e. on Monday, January 30, 2023, have, inter alia, approved and adopted the unaudited financial results of the Company for the quarter and nine months ended December 31, 2022 ("Financial Results"). We are enclosing herewith the following for the quarter and nine months ended on December 31, 2022:

- Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2022 along with Limited Review Report of Joint Statutory Auditors, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. January 30, 2023.
- Declaration w.r.t. Statement of Material Deviations under Regulation 52(7) & 52(7A) of SEBI Listing Regulations.
- Security Cover details of Non-Convertible Debt Securities for the quarter and nine months ended December 31, 2022 under Regulation 54 of SEBI Listing Regulations.

Further, Board of Directors of the Company in their meeting held today had also considered and approved the following(s):

- Resignation of Mr. Jayesh Jain, Chief Financial Officer ("KMP") of the Company w.e.f. May 21, 2023 or earlier with prior concurrence of Jt. MD & CEO.
- Appointment of Mr. Subhransu Mandal as Chief Compliance Officer of the Company.
- Appointment of Mr. Anurag Agarwal as Head- Internal Audit of the Company.

The meeting of the Board of Directors of the Company commenced at 12:45 P.M. and concluded at 02:20 P.M.

Request you to kindly take the same on your records.

Thanking you,
For **Hero FinCorp Limited**

SHIVENDR A KUMAR SUMAN Digitally signed by SHIVENDRA KUMAR SUMAN

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

Encl: a/a

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

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

Review Report

To the Board of Directors of Hero FinCorp Limited,

1. We have reviewed the accompanying unaudited standalone financial results of Hero FinCorp Limited (the "Company" or the "NBFC") for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022, which are included in the accompanying Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have signed the Statement for identification purposes only.

2. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. We draw your attention to Note 9 of the Statement of the Company regarding the accounting treatment of compulsorily convertible preference shares ("CCPS"/ "instruments") aggregating to Rs. 2,000 crores, measurement and classification of the same in accordance with the provisions of section 43 and section 52 of the Companies Act, 2013 instead of Ind AS 32 and Ind AS 109. Our conclusion is not modified in respect of this matter.

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

SHARAD MAGANLAL VASANT
Digitally signed by SHARAD MAGANLAL VASANT
Date: 2023.01.30 14:04:25 +05'30'

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIFT3748

Place: Mumbai
Date: January 30, 2023

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

SUDHIR MAHESHWARI
Digitally signed by SUDHIR MAHESHWARI
Date: 2023.01.30 14:19:05 +05'30'

Sudhir Maheshwari
Partner
Membership Number: 081075

UDIN: 23081075BGQYQT5575

Place: New Delhi
Date: January 30, 2023

Hero FinCorp Limited

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

₹ in Crore

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
i	**Revenue from operations**						
	Interest income	1,392.71	1,262.66	1,010.65	3,876.56	2,894.54	3,969.85
	Dividend income	-	-	0.18	-	0.55	0.74
	Profit on sale of investments	14.84	13.19	5.26	37.25	24.45	38.78
	Rental income	0.01	0.04	0.30	0.11	1.82	1.96
	Net gain/ (loss) on fair value changes	9.65	15.78	9.58	39.52	26.93	19.72
	Insurance commission	5.59	6.18	4.49	18.38	10.80	15.36
	Others charges	138.21	143.48	99.58	409.20	272.73	394.17
	Total Revenue from operations	**1,561.01**	**1,441.33**	**1,130.04**	**4,381.02**	**3,231.82**	**4,440.58**
ii	Other income	1.03	12.99	21.49	28.47	34.20	50.00
iii	**Total income (i + ii)**	**1,562.04**	**1,454.32**	**1,151.53**	**4,409.49**	**3,266.02**	**4,490.58**
iv	**Expenses**						
	Finance costs	512.91	459.57	379.94	1,408.69	1,118.33	1,508.88
	Impairment on financial instruments	286.49	336.31	206.40	1,025.15	1,453.59	1,834.54
	Employee benefits expenses	118.44	105.45	72.35	319.09	205.30	280.72
	Depreciation and amortization	7.18	7.21	6.91	21.25	20.93	27.66
	Other expenses	391.83	335.93	305.50	1,034.64	800.34	1,094.91
	Total expenses	**1,316.85**	**1,244.47**	**971.10**	**3,808.82**	**3,598.49**	**4,746.71**
v	**Profit/ (loss) before tax (iii - iv)**	**245.19**	**209.85**	**180.43**	**600.67**	**(332.47)**	**(256.13)**
vi	**Tax expense**						
	Current tax	47.36	40.35	17.64	137.05	47.83	27.03
	Deferred tax (credit) (net)	14.27	12.04	29.40	13.46	(130.62)	(89.16)
	Total tax expense	**61.63**	**52.39**	**47.04**	**150.51**	**(82.79)**	**(62.13)**
vii	**Net profit/ (loss) after tax from operations (v - vi)**	**183.56**	**157.46**	**133.39**	**450.16**	**(249.68)**	**(194.00)**
viii	**Other comprehensive income/ (loss)**						
	a) Items that will not be reclassified to profit or loss:						
	Remeasurement of gains/ (losses) on defined benefit plans	(0.48)	1.93	(0.07)	0.94	(0.05)	(0.16)
	Income tax benefit on above	0.12	(0.49)	0.02	(0.24)	0.01	0.04
	Sub-total (a)	**(0.36)**	**1.44**	**(0.05)**	**0.70**	**(0.04)**	**(0.12)**
	b) Items that may be reclassified to profit or loss:						
	Cash flow hedge reserve	6.96	23.36	-	(17.75)	-	(1.12)
	Income tax relating to items that may be reclassified to profit or loss	(1.75)	(5.88)	-	4.47	-	0.28
	Sub-total (b)	**5.21**	**17.48**	**-**	**(13.28)**	**-**	**(0.84)**
ix	**Other comprehensive income/ (loss) for the period, net of tax (a+b)**	**4.85**	**18.92**	**(0.05)**	**(12.58)**	**(0.04)**	**(0.96)**
x	**Total comprehensive income/ (loss) for the period, net of tax (vii + ix)**	**188.41**	**176.38**	**133.34**	**437.58**	**(249.72)**	**(194.96)**
xi	**Earnings per equity share :**						
	(a) Basic (in ₹)*	14.42	12.37	10.48	35.36	(19.61)	(15.24)
	(b) Diluted (in ₹)*	11.21	9.61	10.47	29.28	(19.61)	(15.24)

*refer note 7

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Notes:

1) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India ('the RBI').

2) The standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2023. These results have been subjected to limited review by joint statutory auditors in compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3) The above financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant rules issued thereunder and other recognized accounting practices and policies. Any applicable guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

4) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge on loan receivables of the Company, to the extent as stated in the respective information memorandum. Further, the Company has maintained 100% asset cover or higher as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the secured non-convertible debt securities issued.

5) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 is attached as Annexure 1.

6) Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed Commercial Papers on National Stock Exchange (NSE).

7) Earning per equity share for the quarters ended December 31, 2022, September 30, 2022, December 31, 2021 and nine months ended December 31, 2022 and December 31, 2021 have not been annualised.

8) The Company has implemented the requirements pertaining to day-end-processing and allied matters vide RBI circular dated November 12, 2021. The Company did not opt for the relaxation offered to it in RBI circular/ clarifications dated February 15, 2022 in relation to upgradation of non performing assets.

9) During the period, the Company has allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 2,000 crores. As per Ind AS 32 'Financial Instruments: Presentation' such securities can be classified as a financial liability and measured at fair value. However, there remains certain contradictions between the Ind AS and the Companies Act, 2013 with regard to classification and measurement of such securities. Classification and measurement of the securities as a financial liability, in accordance with the principles of Ind AS 32 and Ind AS 109 'Financial Instruments' would not be in accordance with the provisions of Companies Act, 2013, which requires share capital received to be classified under share capital. Considering that the rule of construction states that the Act would prevail over any subordinate legislations like Companies (Indian Accounting Standards) Rules, 2015, the Company has classified the said securities i.e. CCPS under equity in accordance with Companies Act, 2013.

   If the CCPS were classified and measured as per Ind AS 32 and Ind AS 109, profit before tax would be lower by ₹ 174.47 crores for the nine months ended December 31, 2022.

10) Effective October 01, 2022, the Company has been categorised as Middle layer i.e. NBFC-ML under the RBI Scaled Based Regulations dated October 22, 2021. Accordingly, the Company takes necessary steps for ensuring compliance with norms/ changes suggested as and when they become applicable.

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

   The Company has neither transferred nor acquired any stressed loans or loans in default during the quarter and nine months ended December 31, 2022.

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. The Company operates in a single geographical segment i.e. domestic.

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

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

RENU MUNJAL Digitally signed by RENU MUNJAL

Renu Munjal
Managing Director
(DIN No. : 00012870)

Place: Dubai
Date: January 30, 2023

We have signed this statement for identification purposes only and this statement should be read in conjunction with our report dated January 30, 2023.

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

SHARAD MAGANLAL VASANT Digitally signed by SHARAD MAGANLAL VASANT Date: 2023.01.30 14:03:45 +05'30'

Sharad Vasant
Partner
Membership Number: 101119
Place: Mumbai
Date: January 30, 2023

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

SUDHIR MAHESHWARI Digitally signed by SUDHIR MAHESHWARI Date: 2023.01.30 14:22:28 +05'30'

Sudhir Maheshwari
Partner
Membership Number: 081075
Place: New Delhi
Date: January 30, 2023

Hero FinCorp Limited

Statement of unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2022

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times)	4.05	4.00	4.72	4.05	4.72	5.42
b)	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
c)	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d)	Outstanding redeemable preference shares (nos.)	-	-	-	-	-	-
e)	Outstanding redeemable preference shares (values)	-	-	-	-	-	-
f)	Capital redemption reserve/ debenture redemption reserve	-	-	-	-	-	-
g)	Net worth (₹ in Crore)	7,269.06	7,079.45	4,782.45	7,269.06	4,782.45	4,837.95
h)	Current ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
i)	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
j)	Current liability ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
k)	Total debts to total assets (%)	77.70	77.69	80.63	77.70	80.63	82.32
l)	Debtors turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
m)	Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
n)	Operating margin (%)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
o)	Net profit margin (%)*	11.75	10.83	11.58	10.21	(7.64)	(4.32)
p)	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
q)	Gross non performing assets (%)	5.92	6.85	11.29	5.92	11.29	7.94
r)	Net non performing assets (%)	2.94	3.61	6.71	2.94	6.71	4.63
s)	Provision coverage ratio (%)	51.96	49.06	43.52	51.96	43.52	43.76

*not annualised for the quarter and nine months ended

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

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

RENU MUNJAL Digitally signed by RENU MUNJAL

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

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

The Board of Directors
Hero FinCorp Limited
34, Community Centre, Basant Lok,
Vasant Vihar, New Delhi – 110 057.

1. This report is issued in accordance with the terms of our agreement dated October 06, 2022.

2. We have reviewed the accompanying unaudited consolidated financial results for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 of Hero FinCorp Limited (the "Holding Company" or "Company") and its subsidiary Hero Housing Finance Limited (the Holding Company and its subsidiary hereinafter referred to as the "Group") included in Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 (the "Statement" or "Special Purpose Financial Information") prepared by the Management of the Company, solely for the internal management to support the preparation of consolidated financial results by Hero MotoCorp Limited ("HMCL") in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations, 2015"). We have signed the attached Special Purpose Financial Information for identification purpose only.

Management's Responsibilities for the Statement

3. The preparation of the Statement in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, is the responsibility of the Management of the Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

4. Our responsibility is to express a conclusion on the Special Purpose Financial Information based on our review. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity - issued by the Institute of Chartered Accountants of India.

5. A review consists of making inquiries primarily of company personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, the objective of which is the expression of an opinion on the truth and fairness of the financial statements taken as a whole, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Financial Information of the Group for the quarter and nine months ended December 31, 2022 has not been prepared, in all material respects in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India to the extent applicable and relevant for preparation of the Special Purpose Financial Information.

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

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

Emphasis of Matter Paragraph

7. We draw your attention to Note 4 of the Statement of the Company regarding the accounting treatment of compulsorily convertible preference shares ("CCPS"/ "instruments") aggregating to Rs. 2,000 crores, measurement and classification of the same in accordance with the provisions of section 43 and section 52 of the Companies Act, 2013 instead of Ind AS 32 and Ind AS 109. Our conclusion is not modified in respect of this matter.

Other Matters

8. We did not review the financial results of one subsidiary included in the Special purpose financial information, whose financial results reflect total revenues of Rs. 105.42 crores and Rs. 290.55 crores, total profit after tax of Rs. 8.34 crores and 10.59 crores and total comprehensive income of Rs. 7.87 crores and 9.62 crores for the quarter and nine months ended December 31, 2022 respectively, as considered in the Special purpose financial information. These financial results have been reviewed by another firm of chartered accountants and their report dated January 29, 2023, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Special purpose financial information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

   Our conclusion is not modified in respect of this matter.

Restriction on use

9. Our work was performed solely at the request of the Board of the Directors of the Company. Our obligations in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

10. The review report on the Special Purpose Financial Information for the quarter and nine months ended December 31, 2022 is addressed to and provided to the Board of Directors of the Company, solely for the internal management to support the preparation of consolidated financial results by HMCL, in accordance with the Regulation 33 of the Regulations, and onward submission to it and its statutory auditor in this connection. Accordingly, our report should not be distributed or otherwise made available to any other person or used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

SHARAD MAGANLAL VASANT
Digitally signed by SHARAD MAGANLAL VASANT
Date: 2023.01.30 14:05:44 +05'30'

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIFU1464
Place: Mumbai
Date: January 30, 2023

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

SUDHIR MAHESHWARI
Digitally signed by SUDHIR MAHESHWARI
Date: 2023.01.30 14:20:07 +05'30'

Sudhir Maheshwari
Partner
Membership Number: 081075

UDIN: 23081075BGQYQU9184
Place: New Delhi
Date: January 30, 2023

Hero FinCorp Limited

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

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

CIN: U74899DL1991PLC046774

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022

₹ in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Income						
Revenue from operations						
Interest income	1,488.58	1,347.42	1,079.78	4,131.92	3,096.21	4,241.87
Dividend income	-	-	0.18	-	0.55	0.74
Profit on sale of investments	16.15	14.90	5.95	41.75	27.07	43.44
Rental income	0.01	0.04	0.29	0.11	1.59	1.73
Gain on derecognition of financial instruments under amortised cost category	4.66	7.13	-	20.38	-	15.84
Net gain/ (loss) on fair value changes	10.88	18.16	11.06	43.68	29.06	21.05
Insurance commission	5.59	6.18	4.49	18.38	10.80	15.36
Others charges	137.57	147.05	100.86	415.20	275.32	398.63
Total revenue from operations	**1,663.44**	**1,540.88**	**1,202.61**	**4,671.42**	**3,440.60**	**4,738.66**
Other income	7.86	14.07	21.93	40.27	41.50	59.00
Total income	**1,671.30**	**1,554.95**	**1,224.54**	**4,711.69**	**3,482.10**	**4,797.66**
Expenses						
Finance costs	566.51	511.18	422.87	1,560.36	1,245.89	1,678.53
Impairment on financial instruments	288.53	338.28	206.69	1,031.27	1,460.53	1,840.81
Employee benefits expenses	142.98	128.45	92.00	388.95	259.37	356.45
Depreciation and amortization	9.25	9.07	8.39	26.86	24.89	33.19
Other expenses	410.51	356.27	316.74	1,092.99	834.51	1,142.71
Total expenses	**1,417.78**	**1,343.25**	**1,046.69**	**4,100.43**	**3,825.19**	**5,051.69**
Profit/ (loss) before tax	**253.52**	**211.70**	**177.85**	**611.26**	**(343.09)**	**(254.03)**
Tax expense						
(i) Current tax	47.36	40.35	17.64	137.05	47.83	27.03
(ii) Deferred tax (credit) (net)	14.27	12.04	29.40	13.46	(130.62)	(89.16)
Total tax expense	**61.63**	**52.39**	**47.04**	**150.51**	**(82.79)**	**(62.13)**
Profit/ (loss) after tax	**191.89**	**159.31**	**130.81**	**460.75**	**(260.30)**	**(191.90)**
Other comprehensive income/ (loss)						
(a) Items that will not be reclassified to profit or loss:						
Remeasurement of gains/ (losses) on defined benefit plans	(0.48)	2.06	0.21	1.46	0.28	0.01
Income tax relating to items that will not be reclassified to profit or loss	0.12	(0.49)	0.02	(0.24)	0.01	0.04
Sub-total (a)	**(0.36)**	**1.57**	**0.23**	**1.22**	**0.29**	**0.05**
(b) Items that may be reclassified to profit or loss:						
Cash flow hedge reserve	6.48	23.08	-	(19.24)	-	(2.02)
Income tax relating to items that may be reclassified to profit or loss	(1.75)	(5.88)	-	4.47	-	0.28
Sub-total (b)	**4.73**	**17.20**	**-**	**(14.77)**	**-**	**(1.74)**
Other comprehensive income/ (loss), for the period, net of tax - (a) + (b)	**4.37**	**18.77**	**0.23**	**(13.55)**	**0.29**	**(1.69)**
Total comprehensive income/ (loss), for the period, net of tax	**196.26**	**178.08**	**131.04**	**447.20**	**(260.01)**	**(193.59)**
Profit/ (loss) for the period attributable to						
Owners of the Company	191.84	159.30	130.81	460.68	(260.30)	(191.91)
Non-controlling interest	0.05	0.01	-	0.07	-	0.01
Other comprehensive income/ (loss) for the period, net of tax, attributable to						
Owners of the Company	4.37	18.77	0.23	(13.55)	0.29	(1.69)
Non-controlling interest	0.00	-	-	(0.00)	-	(0.00)
Total comprehensive income/ (loss) for the period, net of tax, attributable to						
Owners of the Company	196.21	178.07	131.04	447.13	(260.01)	(193.60)
Non-controlling interest	0.05	0.01	-	0.07	-	0.01

RENU MUNJAL Digitally signed by RENU MUNJAL

Hero FinCorp Limited

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022

Notes :

1. Hero Fincorp Limited ("the Company" or "the Holding Company") is a Non-Banking Finance Company registered with the Reserve Bank of India ('the RBI'). The Company has one subsidiary company viz. Hero Housing Finance Limited ("HHFL") together referred to as "the Group".

2. The above results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee in their meeting held on January 30, 2023 and approved by the Board of Directors in their meeting held on January 30, 2023. These results have been subjected to limited review by the joint statutory auditors.

3. The secured non-convertible debentures issued by the Group are fully secured by pari-passu charge on loan receivables of the Group, to the extent as stated in the respective information memorandum. Further, the Group has maintained 100% asset cover or higher as stated in the information memorandum which is sufficient to discharge the principal amount at all times for the secured non-convertible debt securities issued.

4. During the period, the Group has allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 2,000 crores. As per Ind AS 32 'Financial Instruments: Presentation' such securities are required to be classified as a financial liability and measured at fair value. However, there remains certain contradictions between the Ind AS and the Companies Act, 2013 with regards to classification and measurement of such securities. Classification and measurement of the securities as a financial liability, in accordance with the principles of Ind AS 32 and Ind AS 109 'Financial Instruments' would not be in accordance with the provisions of Companies Act, 2013, which requires share capital received to be classified under share capital. Considering that the rule of construction states that the Act would prevail over any subordinate legislations like Companies (Indian Accounting Standards) Rules, 2015, the Group has classified the said securities i.e. CCPS under equity in accordance with Companies Act, 2013.

If the CCPS were classified and measured as per Ind AS 32 and Ind AS 109, profit before tax would be lower by ₹ 174.47 crores for the nine months ended December 31, 2022

5. The consolidated financial results of the group have been prepared in accordance with the Indian Accounting Standards ('the 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 principals 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.

The reviewed Special Purpose Consolidated Interim Financial Information is solely for use in preparation of consolidated financial results for the quarter and nine months ended December 31, 2022 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015, by Hero MotoCorp Limited (Entity in respect of which the Company is an associate). This Unaudited Special purpose consolidated interim financial information is not intended for general circulation or publication, other than the board of directors of Hero MotoCorp Limited, and is not to be reproduced or used for any purpose without our joint statutory auditor's prior written consent, other than for purpose stated above.

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

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

RENU MUNJAL Digitally signed by RENU MUNJAL

Renu Munjal
Managing Director
(DIN No. : 00012870)

Place: Dubai
Date: January 30, 2023

We have signed this statement for identification purposes only and this statement should be read in conjunction with our report dated January 30, 2023.

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

SHARAD MAGANLAL VASANT Digitally signed by SHARAD MAGANLAL VASANT Date: 2023.01.30 14:05:08 +05'30'

Sharad Vasant
Partner
Membership Number: 101119
Place: Mumbai
Date: January 30, 2023

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

SUDHIR MAHESHWARI Digitally signed by SUDHIR MAHESHWARI Date: 2023.01.30 14:21:13 +05'30'

Sudhir Maheshwari
Partner
Membership Number: 081075
Place: New Delhi
Date: January 30, 2023

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Hero FinCorp Limited	INE957N08094	Private Placement	Tier-II Non-Convertible Debentures	21-10-2022	55	55	No	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation
Hero FinCorp Limited	INE957N07716	Private Placement	Non-Convertible Debentures	22-11-2022	265	265	No	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation
Hero FinCorp Limited	INE957N07708	Private Placement	Non-Convertible Debentures	22-11-2022	20	20	No	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation
Hero FinCorp Limited	INE957N08102	Private Placement	Tier-II Non-Convertible Debentures	01-12-2022	100	100	No	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation
Hero FinCorp Limited	INE957N07724	Private Placement	Non-Convertible Debentures	13-12-2022	139	139	No	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation

Hero FinCorp Limited	INE957N07732	Private Placement	Non-Convertible Debentures	27-12-2022	50	50	No	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation
Hero FinCorp Limited	INE957N07740	Private Placement	Non-Convertible Debentures	30-12-2022	35	35	No	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation

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

Particulars	Remarks
Name of listed entity	As per Annexure-1
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised (INR Crores)	
Report filed for quarter ended December 2022	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
"To augment long term resources of the company. The proceeds from the issue will be utilized for general business purpose including for various financing activities, to repay the existing loans, investment for liquidity & statutory requirements, capital expenditure and working capital needs."	
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	

For and on behalf of
Hero FinCorp Limited

SHIVENDRA KUMAR SUMAN
Digitally signed by SHIVENDRA KUMAR SUMAN

Shivendra Suman
Head - Compliance & Company Secretary

Date: January 30, 2023

Annexure - 1

	Particulars						
Name of listed entity	Hero FinCorp Limited	Hero FinCorp Limited	Hero FinCorp Limited	Hero FinCorp Limited	Hero FinCorp Limited	Hero FinCorp Limited	Hero FinCorp Limited
Mode of fund raising	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement	Private Placement
Type of instrument	Tier-II Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Tier-II Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	21-10-2022	22-11-2022	22-11-2022	01-12-2022	13-12-2022	27-12-2022	30-12-2022
Amount raised (INR Crores)	55	265	20	100	139	50	35
Report filed for quarter ended	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2022	31-12-2022
Is there a deviation/ variation in use of funds raised?	No	No	No	No	No	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA	NA	NA	NA	NA	NA	NA
If yes, details of the approval so required?	NA	NA	NA	NA	NA	NA	NA
Date of approval	NA	NA	NA	NA	NA	NA	NA
Explanation for the deviation/ variation	NA	NA	NA	NA	NA	NA	NA

B R MAHESWARI & CO LLP
CHARTERED ACCOUNTANTS

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

Date: January 30, 2023

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

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

Independent Auditor's certificate as per Regulation 54 and 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Regulations") as at December 31, 2022 in respect of Hero FinCorp Limited (the "Company")

1. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') of Hero FinCorp Limited (the 'Company') as at December 31, 2022. This Statement has been prepared by the Company to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') and as per circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 for the purpose of its onward submission to "Vistra ITCL (India) Limited" (referred to as the 'Company's Debenture Trustee').

Management's responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Company's management including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring the compliance with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed

Auditor's responsibility for the Statement

4. It is our responsibility to obtain limited assurance and form an opinion as to whether the Statement is in agreement with the unaudited books of accounts and records furnished to us by the Company. We have relied on the said books of accounts and records furnished by the Company as on December 31, 2022. These books of accounts are unaudited and subject to limited review conducted by us in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India('ICAI'). The procedures performed in limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

5. Pursuant to the request from management and is required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company and provide limited assurance on whether the Company has maintained the required asset cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

6. We have performed the following procedures in relation to the Statement:

(a) Obtained a list of receivables and other assets pledged as security against the outstanding listed NCDs;

(b) Read the information memorandum and debenture trust deed in relation the non-convertible debentures issued by the Company to assess the nature of the debentures i.e., secured or unsecured;

(c) Traced the amounts forming part of the Statement with the unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company as at December 31, 2022 and verified the arithmetical accuracy of the same;

(d) For the period ended December 31, 2022, we have verified Company's compliance with the debt covenants mentioned in Information Memorandums; and

(e) Recomputed the asset coverage ratio;

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the procedures performed as mentioned in paragraph 5 & 6 above, records, documents and unaudited financial information for the nine month and period ended December 31, 2022 of the Company produced to us and information, explanations and representation given to us, nothing has come to our attention that causes us to believe that:

   a. the particulars furnished in the Statement have not been accurately extracted from the unaudited financial statements for the nine month and period ended December 31, 2022, records and other documents of the Company as at December 31, 2022;

   b. the asset cover maintained by the Company against the outstanding listed NCDs are not in line with respective DTDs;

   c. the Company has not complied with the covenants as set out in the Statement; and

   d. the Statement is not arithmetically accurate.

Restriction on use

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

Statement for Asset Coverage Ratio by Debenture Trustee in respect of Listed Debt Securities as at December 31, 2022

a) We (Hero FinCorp Limited) vide its Board Resolutions and Information Memorandums / Offer Documents and under various Debenture Trust Deeds, have issued the following listed debt securities outstanding as at December 31, 2022:-

ISIN	Private Placement/Public Issue	Secured/Unsecured	Issued Amount (Rs. In crores)
INE957N07443	Private Placement	Secured	50
INE957N07476	Private Placement	Secured	50
INE957N07492	Private Placement	Secured	350
INE957N07500	Private Placement	Secured	25
INE957N07526	Private Placement	Secured	150
INE957N07534	Private Placement	Secured	25
INE957N07542	Private Placement	Secured	100
INE957N07559	Private Placement	Secured	50
INE957N07567	Private Placement	Secured	25
INE957N07583	Private Placement	Secured	100
INE957N07591	Private Placement	Secured	25
INE957N07609	Private Placement	Secured	200
INE957N07617	Private Placement	Secured	50
INE957N07625	Private Placement	Secured	215
INE957N07633	Private Placement	Secured	200
INE957N07641	Private Placement	Secured	150
INE957N07658	Private Placement	Secured	50
INE957N07666	Private Placement	Secured	150
INE957N07674	Private Placement	Secured	300
INE957N07682	Private Placement	Secured	400
INE957N07708	Private Placement	Secured	20
INE957N07716	Private Placement	Secured	265
INE957N07724	Private Placement	Secured	139
INE957N07732	Private Placement	Secured	50
INE957N07740	Private Placement	Secured	35
INE957N08011	Private Placement	Unsecured	100
INE957N08029	Private Placement	Unsecured	100
INE957N08037	Private Placement	Unsecured	100
INE957N08045	Private Placement	Unsecured	125
INE957N08052	Private Placement	Unsecured	100
INE957N08060	Private Placement	Unsecured	25
INE957N08078	Private Placement	Unsecured	45
INE957N08086	Private Placement	Unsecured	100
INE957N08094	Private Placement	Unsecured	55
INE957N08102	Private Placement	Unsecured	100
Total			**4024**

b) Asset Cover for listed debt securities:

i. The financial information as on 31-12-2022 has been extracted from the books of accounts for the period ended 31-12-2022 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of **1.00** times on the exclusive charge of specific book debt on the interest and principal amount, which is in accordance with the terms of respective borrowing arrangement (calculation as per statement of asset cover ratio Annexure– I attached)

iii. The total assets (other than exclusively charged assets) of the listed entity provide adequate coverage of **1.32** times through pari-passu charge creation on the interest and principal, which is in accordance with the terms of debenture trust deed/information memorandum and through issue of listed debt securities and other borrowing arrangement (calculation as per statement of asset coverage ratio - Annexure I attached)

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

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

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

SUDHIR MAHESHWARI
Digitally signed by SUDHIR MAHESHWARI
Date: 2023.01.30 12:19:47 +05'30'

Sudhir Maheshwari
Partner
Membership Number: 081075

Place: New Delhi
Date: January 30, 2023
UDIN : **23081075BGQYQV2149**

Annexure - I

Rs in Crs

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Eliminati on (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certifica te being issued	Other Secure d Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari-Passu charge (excludin g items covered		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[vii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
					with pari-passu charge)	in column F)						**Relating to Column F**		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment						-	46.75		46.75					-
Capital Work-in-Progress						-	-		-					-
Right of Use Assets						-	33.32		33.32					-
Goodwill						-			-					-
Intangible						-	10.53		10.53					-
Intangible Assets under Developme						-	-		-					-
Investment s						-	2,858.36		2,858.36					-
Loans	Retail SME & Corpporate Loans		116.51		33,833.67	-			33,950.18		116.51		33,833.67	**33,950.18**
Inventories						-	-		-					-
Trade Receivable s						-	5.30		5.30					-
Cash and Cash Equivalents						-	32.13		32.13					-
Bank Balances other than Cash and Cash Equivalents						-	40.82		40.82					-
Others						-	895.83		895.83					-
Total			**116.51**		**33,833.67**	-	**3,923.04**	-	**37,873.22**	-	**116.51**	-	**33,833.67**	**33,950.18**
						-								
LIABILITIE S						-								
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon			Yes	3,296.13	-	-		3,296.13					

Other debt sharing pari-passu charge with above debt	Secured Bank Borrowing + Interest accrued thereon		116.44	No	22,270.58	-	-		22,387.02					
Other Debt				No		-	-		-					
Subordinated debt		*not to be filled*		No		-	874.10		874.10					
Borrowings				No		-			-					
Bank				No		-	599.86		599.86					
Debt Securities				No		-	2,270.45		2,270.45					
Others				No		-	-		-					
Trade payables				No		-	562.04		562.04					
Lease Liabilities				No		-	39.33		39.33					
Provisions				No		-	45.38		45.38					
Others				No		-	529.85		529.85					
Total			**116.44**		**25,566.72**	**-**	**4,921.01**	**-**	**30,604.16**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value			116.44		26,645.99									
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio	1.00		**Pari-Passu Security Cover Ratio**	1.32								

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

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

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

iv *This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.*

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

vi *This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.*

[vii] *In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.*

[viii] *Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.*

[ix] *The market value shall be calculated as per the total value of assets mentioned in Column O.*

SUDHIR MAHESHWARI

Digitally signed by SUDHIR MAHESHWARI
Date: 2023.01.30 12:20:08 +05'30'

Exhibit 6

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

a) Type of Loans

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

b) Sectoral Exposures

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

***As on 31.03.2022**

c) Denomination of loans outstanding by ticket size*

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

***As on 31.03.2022**

d) Denomination of loans outstanding by LTV*:

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

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

*** As on 31.03.2022**

e) Geographical classification of borrowers

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

***As on 31.03.2022**

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

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

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

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

g) **Segment-wise gross NPA**

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

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

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

*Includes interest accrued but not due of ₹ 142.55 crore

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

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

3. Others

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

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

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

The Company's credit policies include the following:

Two-wheeler loans

The borrower firstly fills out an application form with the Company's sales staff with know your costumer 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 disbursal 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-disbursal, the vehicle is registered in the name of the borrower and the hypothecation in favour of the Company is noted on the registration certified book.

Pre-owned cars

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

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

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

Inventory Funding

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

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

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

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

SME and LAP

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

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

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

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

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

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

Emerging Corporate Loans

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

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

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

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

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

Risk Management

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

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

- Functions that provide independent assurance (Internal Audit)

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

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

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

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

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

Particulars	**O/s as on 31.03.2022**	**% of Total AUM**
Ather Energy Private Limited	196.82	0.65%
Hero Solar Energy Pvt Limited	225.75	0.75%

Motherson Lease Solution Limited	42.53	0.14%

4. **Other Details:**

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

Concertation of Advances/Exposure:

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

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

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

* Represents outstanding amount as per contract with borrowers.

b) Borrowing Profile:

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

*Based on IND-AS nos.

c) Secured and Unsecured

Particulars	Amount in Rs. Crore*	%
Secured	21,874.48	83.92%
Unsecured	4,190.74	16.08%
Total	**26,065.22**	**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

Hero FinCorp Limited
New Delhi

To,

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

Sub: Undertaking for Listing of Commercial Paper

Dear Sir/Madam,

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

For **Hero FinCorp Limited**

SHIVENDRA KUMAR SUMAN
Digitally signed by SHIVENDRA KUMAR SUMAN
Date: 2023.02.17 11:34:11 +05'30'

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

Date: 17.02.2023
Place: New Delhi