

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

KEY INFORMATION DOCUMENT



HERO FINCORP LIMITED

("Issuer" / "Company")

A public limited company incorporated and validly incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013.

Key Information Document for issue of Debentures on a private placement basis dated: 28th May 2025.

ISSUE OF OPTION (I) UP TO 20,000 RATED, LISTED, TRANSFERABLE, UNSECURED SUBORDINATED DEBT (TIER – II DEBT INSTRUMENTS BEING ELIGIBLE FOR INCLUSION IN TIER - II CAPITAL), NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) FOR CASH, AT PAR, HAVING BASE ISSUE SIZE OF INR 100 CRORE WITH A GREEN SHOE OF INR 100 CRORE AGGREGATING UP TO INR 200 CRORE (INDIAN RUPEES TWO HUNDRED CRORE ONLY),

OPTION (II) UP TO 15,000 RATED, LISTED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LACS ONLY) FOR CASH, AT PAR, HAVING BASE ISSUE SIZE OF INR 25 CRORE WITH A GREEN SHOE OF INR 125 CRORE AGGREGATING UP TO INR 150 CRORE (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY) IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY HERO FINCORP LIMITED (THE "COMPANY") OR ("ISSUER")



THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 23RD MAY 2025 ("GID").

PART A: DISCLOSURES AS PER SEBI ILNCS Regulations:

Please see below the disclosures as required under the terms of the SEBI ILNCS Regulations (as defined below):

S. No.	Particulars	Relevant Disclosure
1.	Details of debenture trustee for the Issue:	Name: Vistra ITCL (India) Limited Logo: The logo for Vistra, featuring the word "VISTRA" in a bold, sans-serif font, followed by a stylized red and white geometric shape. Address: The Capital Building, Unit No.505- A2, Bandra Kurla Complex Bandra East, Mumbai, Maharashtra, India, 400051 Telephone Number: +91 22 69300000 Fax No.: +91 22 28500029

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		<p>Website: www.vistraitcl.com</p> <p>Email address: mumbai@vistra.com</p> <p>Contact Person: Mr. Jatin Chonani.</p>	
2.	Details of credit Rating Agent for the Issue:	<p>Name : CRISIL Rating Limited Address : House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076</p> <p></p> <p>Logo: Phone : +91 22 3342 3000 Email : CRISILratingdesk@crsil.com Website: www.crsil.com Contact person: Mr. Malvika Bhotika</p>	<p>Name : ICRA Rating Limited Address: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001, India.</p> <p></p> <p>Logo: Telephone Number: +91 9354738909 Email address: info@icraindia.com Website: www.icra.in Contact person: Mr. Karthik Srinivasan</p>
3.	Date of Key Information Document	28 th May 2025	
4.	Type of Key Information Document	This Key Information Document is being issued in relation to the private placement issue of Debentures.	
5.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document	
6.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus (applicable only in case of	Not applicable	

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	public issuance);	
7.	Details of Registrar to the Issue:	<p>Name: KFin Technologies Limited</p> <p>Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032</p>  <p>Logo: <i>Inspired By Passion, Driven By Technology</i></p> <p>Telephone Number: 040 -67162222</p> <p>Fax Number: 040- 23001153</p> <p>Website: www.kfintech.com</p> <p>Email address: umesh.pandey@kfintech.com</p> <p>Contact Person: Mr. Umesh Pandey.</p>
8.	Legal Counsel	Not Applicable
9.	Statutory Auditor	<div> <div> <p>1) Deloitte Haskins & Sells LLP Mr. Rajesh Kumar Agarwal</p> <p>One International Center, Tower 3, 32nd Floor Senapati Bapat Marg, Elphinstone Road West Mumbai, 400013, Maharashtra Peer review certificate no.: 013179 Website: www.brmco.com E-Mail: rkagarwal@deloitte.com Tel No. +91 1246792012 Fax No. +91 1246792012</p> </div> <div>  </div> </div> <div> <div> <p>2) M M Nissim & Co LLP Mr. Navin Kumar Jain</p> <p>3RD FLOOR, B WING, BARODAWALA MANSION 81, DR. A. B. ROAD, WORLI NAKA, WORLI, Mumbai Maharashtra 400018 FRN No: 107122W/W100672 Website: www.mmnissim.com E-Mail: mail@mmnissim.com Tel No. 0120 – 4177293</p> </div> <div>  </div> </div> <p>(M/s. Deloitte Haskins & Sells LLP and and M/s. M M Nissim & Co LLP, Chartered Accountants are appointed as Joint Statutory Auditors from the conclusion of 33rd Annual General Meeting held on Wednesday, August 21, 2024, till the conclusion of 37th Annual General Meeting)</p>
10.	Issue Schedule	Kindly refer clause no. "5.10 - Particulars of the Offer of SECTION 5: FORM NO. PAS-4" of this document

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11.	Credit Rating of the Issue	<p>The Rating Agents - CRISIL Ratings vide its letter dated May 23, 2025 and rating rationale and its press release dated March 24, 2025 has assigned a rating of "CRISIL AA+/Stable" (pronounced as "CRISIL Double A plus, Outlook: Stable") and ICRA Ratings vide its letter dated May 27, 2025 and rating rationale and its press release dated March 27, 2025 assigned a rating of "ICRA AA+/Stable" (pronounced as "ICRA Double A plus, Outlook: Stable") in respect of the Debentures.</p> <p>Please refer to Annexure I of this Key Information Document for the credit rating letter and rating rationale received from the Rating Agent reaffirming the above-mentioned credit rating and the press release by the Rating Agent in this respect.</p> <p>We declare that the given rating is valid as on the date of issuance and listing.</p>
12.	All the ratings obtained for the private placement of Issue	Please refer to S.no 11 (<i>Credit Rating of the Issue</i>) above. No other ratings have been obtained for the purposes of this Issue.
13.	The name(s) of the stock exchanges where the securities are proposed to be listed, subject to change	<p>The Debentures are proposed to be listed on the wholesale debt market of the National Stock Exchange of India Limited ("NSE").</p> <p>NSE shall be the 'Designated Stock Exchange' for the purpose of maintenance of the recovery expense fund prescribed by SEBI under the SEBI Debenture Trustees Master Circular, as may be amended from time to time.</p>
14.	The details about eligible investors;	<p>All such investors which are registered as 'Qualified Institutional Buyers' (QIBs) with the stock exchanges and any such investor/s (Non-QIBs) mapped and invited to bid on the EBP of stock exchange, are allowed to participate in the issue as per Chapter XIII of the SEBI Master circular dated 22nd May, 2024.</p> <p>Issuer has not taken any approvals under any Statute and/ or FEMA and thus, NRIs/FIIs are not eligible to participate/ invest in the issue.</p> <p>Investor are requested to check their eligibility to invest in the instrument as per rules, regulations, guidelines, statute or any government order applicable to them. The Issuer has not checked the eligibility for any class of investor.</p>
15.	Coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee	<p>Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.</p> <p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 2.5 (<i>Issue Details</i>) of this Key Information Document.</p> <p>The details of Debenture Trustee are provided under S. No. 1 of this table above.</p>

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16.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.														
17.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not Applicable														
18.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the Key Information Document on the Electronic Book Provider Platform, if applicable.	<p>The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the Electronic Book Platform ("EBP"), they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:</p> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td rowspan="2">Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document</td></tr><tr><td>Bid opening and closing date</td></tr><tr><td>Minimum Bid lot</td><td>Both Options 100 (one hundred) Debentures and 1 (one) Debenture thereafter.</td></tr><tr><td>Manner of bidding in the Issue</td><td>Open Bidding</td></tr><tr><td>Manner of allotment in the Issue</td><td>The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.</td></tr><tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through NSCCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.</td></tr><tr><td>Settlement cycle</td><td>T+1, where T refers to the issue opening date</td></tr></table>		Details of size of the Issue including green shoe option, if any	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document	Bid opening and closing date	Minimum Bid lot	Both Options 100 (one hundred) Debentures and 1 (one) Debenture thereafter.	Manner of bidding in the Issue	Open Bidding	Manner of allotment in the Issue	The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.	Manner of settlement in the Issue	Pay-in of funds through NSCCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.	Settlement cycle	T+1, where T refers to the issue opening date
Details of size of the Issue including green shoe option, if any	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document															
Bid opening and closing date																
Minimum Bid lot	Both Options 100 (one hundred) Debentures and 1 (one) Debenture thereafter.															
Manner of bidding in the Issue	Open Bidding															
Manner of allotment in the Issue	The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.															
Manner of settlement in the Issue	Pay-in of funds through NSCCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.															
Settlement cycle	T+1, where T refers to the issue opening date															

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19.	Specific declaration requested by NSE: non-equity regulatory capital	Both Options This issue of Debentures does not form part of non-equity regulatory capital mentioned under Chapter V of the SEBI ILNCS Regulations. The face value of each Debenture is INR 1,00,000/- (Indian Rupees One Lakh Only)
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Background	
<p>This Key Information Document (as defined below) is related to the issue of rated, listed, Secured / Unsecured, transferable, non-convertible debentures, each having a face value of INR for cash, at par, aggregating up to INR as per details given in “ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS” of this document. on a private placement basis by Hero FinCorp Limited (the “Issuer” or “Company”) and contains relevant information and disclosures required for the purpose of issuing of the Debentures and must be read along with the General Information Document issued by the Issuer. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorized by the resolutions passed by the shareholders of the Issuer on June 30, 2024, the Board of Directors of the Issuer on April 29, 2025 and Memorandum and Articles of Association of the Company. The present issue of Debentures in terms of this Key Information Document is within the limits as prescribed in such relevant resolution.</p> <p>THIS KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.</p> <p>THIS KEY INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE NOTIFICATION NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS. THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED MAY 23, 2025.</p> <p>SINCE THE ISSUE IS BEING MADE ON A PRIVATE PLACEMENT BASIS, THE PROVISIONS OF SECTION 26 OF THE COMPANIES ACT, 2013 SHALL NOT BE APPLICABLE AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.</p>	

Particulars	Date
Issue Opening Date	Friday, 30 th May 2025
Issue Closing Date	Friday, 30 th May 2025

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Pay-In Date	Monday, 2 nd June 2025
Deemed Date of Allotment	Monday, 2 nd June 2025

Listing
<p>The Debentures are proposed to be listed on the wholesale debt market of the NSE. The Issuer has obtained an in-principle approval in relation to the General Information Document from the Stock Exchange on 26th May, 2025.</p> <p>The Issuer, with prior notice to the Debenture Trustee, may get the Debentures listed on other material stock exchanges as it deems fit. The Issuer shall comply with the requirements of the listing agreement to the extent applicable to it on a continuous basis.</p>

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires and if not otherwise defined in the General Information Document, the following terms shall have the meanings given below in this Key Information Document.

Business Day	<p>Means</p> <p>(a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai and New Delhi are open for business;</p> <p>(b) in relation to time period between the Issue closing date and the listing of the Debentures on [BSE/NSE], a day on which [BSE/NSE] is open for trading, other than Saturdays, Sundays, and bank holidays, as specified by SEBI; and</p> <p>(c) in respect of all other matters, a day (other than Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai and New Delhi.</p> <p>Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai and New Delhi, India.</p> <p>“Business Days” shall be construed accordingly.</p>
Conditions Precedent	Means the conditions precedent set out under the heading in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.
Conditions Subsequent	Means the conditions subsequent set out in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.
Coupon Payment Dates	means the payment dates as specified in Annexure IV of this Key Information Document.
Coupon Rate	Kindly refer clause no. “ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS” of this document
Current Assets	Shall mean all the current assets of the Company, present and future including without limitation the Company's cash in hand, cash equivalents, all current investments in the form of fixed deposits or mutual fund investments or any other short term treasury investment of the Company.
Debenture Trust Deed	Means the trust deed executed / to be executed by and between the Debenture Trustee and the Issuer which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer dated May 30, 2025.
Debenture Trustee	<p>Vistra ITCL (India) Limited. A copy of the consent letter has been annexed hereto in Annexure II of this Key Information Document.</p> <p>Further, a copy of the due diligence certificate is set out in Annexure VII of this Key Information Document hereto.</p>

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Debenture Trustee Agreement	means the agreement executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures dated 19 July, 2024 for unsecured NCD and 12 July, 2024 for secured NCD.
Debentures	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Deed of Hypothecation	Wherever applicable, shall mean the unattested deed of hypothecation dated on or around the date of the Debenture Trust Deed to create a first ranking <i>pari-passu</i> charge over the Hypothecated Assets, to be executed between the Issuer and the Debenture Trustee to secure the Payment Obligations in relation to the Debentures.
Deemed Date of Allotment	shall mean the date on which the Debentures shall have been deemed to be allotted to the Debenture Holders. Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Eligible Investors	has the meaning given to it under Section 4.4 of the Key Information Document.
Events of Default	means the events of default set out in Section 3.3 (<i>Events of Default</i>) of this Key Information Document, and "Event of Default" shall be construed accordingly.
Final Redemption Date	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document
Financial Indebtedness	Means borrowings of the Company classified as debt.
General Information Document	means the General Information Document issued by the Issuer dated 23 May 2025 for the purpose of issue of the non-convertible securities on a private placement basis in accordance with Applicable Laws.
Hypothecated Assets	has the meaning given to it in the Section 2.5 (<i>Issue Details</i>).
CRISIL Ratings	shall mean a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, and having corporate identification number U67100MH2019PLC326247 and having its registered office at CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076
ICRA Ratings	shall mean a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, and having corporate identification number L74999DL1991PLC042749 and having its registered office at B-710, Statesman House 148, Barakhamba Road, New Delhi – 110001, India
Issue	means the private placement of the Debentures.
Issue Opening Date	Friday, 30 th May 2025
Issue Closing Date	Friday, 30 th May 2025

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Key Information Document	This Key Information Document dated 28 th May 2025
Majority Debenture Holders	shall mean, such number of Debenture Holders collectively holding more than 50% (fifty percent) of the value of the nominal amount of the Debentures for the time being outstanding.
Material Adverse Effect	As per Debenture Trust Deed
Net Worth	has the meaning given to it in the Act.
Outstanding Amounts	means the Outstanding Principal Amounts, together with all interest, fees, costs, commissions, charges, Trustee fees and other amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document.
Outstanding Principal Amount	means the Outstanding Principal Amounts due and payable by the Company under or in respect of the Debenture Trust Deed or any Transaction Document.
Payment Default	means any event, act or condition which, with notice or lapse of time, or both, would constitute an Event of Default under paragraph (i) under the section named “Events of Default” under Section 3.3 (<i>Events of Default</i>) of this Key Information Document.
Payment Obligations	means all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the Debenture Holders or the Debenture Trustee under the Debenture Trust Deed and shall include the obligation to redeem the Debentures in terms thereof, any outstanding remuneration of the Debenture Trustee, default interest payable, if any, and all fees, costs, charges and expenses and other monies payable by the Company under the Transaction Documents.
Private Placement Offer cum Application Letter/PPOAL	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
Purpose	<p>The proceeds of the issuance of Debentures will be utilized for general business purpose including for various financing activities, to repay the existing loans, capital expenditure and working capital needs, in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable rules and regulations and to augment long term resources of the Company.</p> <p><u>Interim Use of Proceeds:</u> The company shall have the flexibility in deploying the proceeds received from the Issue according to the policies maintained/ modified/ amended from time to time. Utilization of the Issue proceeds, in the interim period, company intends to temporarily invest funds in highly liquid and marketable instruments including debt mutual funds, CROMS and deposits with banks.</p> <p>Use of proceeds (in the order of priority for which the said proceeds will be utilized):</p> <p>a) purpose of the placement:</p>

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	<p>b) (ii) break-up of the cost of the project for which the money is being raised: Not applicable</p> <p>c) (iii) means of financing for the project: Not applicable</p> <p>d) (iv) proposed deployment status of the proceeds at each stage of the project: Not applicable</p>
Rating	<ul style="list-style-type: none"> “CRISIL AA+/ Stable” & “ICRA AA+/ Stable” assigned by both Rating agencies for Non-Convertible Debentures for secured and unsecured Tier-II NCDs.
Rating Agent	Refer the Rating Letters enclosed as Annexure 1
Record Date	means the date falling 15 (Fifteen) calendar days prior to the Coupon Payment Date or the Redemption Date or Call/Put Option Date (if any).
Redemption Date	means each of the Final Redemption Date and the dates on which a Redemption Payment is required to be made as more particularly set out in Annexure IV this Key Information Document.
Redemption Payment	means the payment of the Outstanding Principal Amounts of the Debentures on the Redemption Dates (including the Final Redemption Date) or any other date in accordance with the Debenture Trust Deed.
Register of Beneficial Owners	means the register of beneficial owners of the Debentures maintained in the records of the Depositories.
R&T Agent/Registrar	shall mean KFin Technologies Limited, a company incorporated and validly existing under the Companies Act, 2013 with corporate identification number L72400TG2017PLC117649 and having its registered office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana – 500032, India.
Security Cover	has the meaning given to it in the Section 2.5 (<i>Issue Details</i>).
Stock Exchange	shall mean NSE
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in Section 2.5 of this Key Information Document.
Transaction Security	has the meaning given to it in the Section 2.5 (<i>Issue Details</i>).
WDM	Wholesale Debt Market segment of the NSE.

**Capitalised terms used herein but not defined in this Key Information Document shall have its meaning as given in the Debenture Trust Deed.

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SECTION 2: REGULATORY DISCLOSURES

This Key Information Document is prepared in accordance with the provisions of SEBI NCS Regulations and in this section, the Issuer has set out the details required as per Schedule I of the SEBI NCS Regulations.

2.1 Expenses of the issue:

Option - I (Tier-II NCD)

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	NA	NA	NA
Underwriting Commission	NA	NA	NA
Brokerage, selling commission and upload fees*	1,14,16,500	49.87	1.14%
Fees payable to the registrar to the issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchange*	60,605	0.26	0.01%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatsoever nomenclature* [@]	1,14,16,500	49.87	1.14%

*Indicative amounts mentioned above; calculation done on base issue size

[@] Includes trustee remuneration /fee; Trustee fee agreement attached as Annexure IX

Option - II (Secured NCD)

Particulars of expenses	Amount	Percentage of total expenses	Percentage of total issue size
Lead Manager Fees	NA	NA	NA
Underwriting Commission	NA	NA	NA
Brokerage, selling commission and upload fees*	1,33,000	85.20	0.05%
Fees payable to the registrar to the issue	NA	NA	NA
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchange*	17,500	11.21	0.007%

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Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, commission or payments under whatsoever nomenclature*[@]	5,605	3.59	0.002%

*Indicative amounts mentioned above; calculation done on base issue size

[@] Includes trustee remuneration /fee; Trustee fee agreement attached as Annexure IX

2.2 Debt-Equity Ratio of the Company: (As of March 31, 2025)

Before the issue [^]	8.27
After the issue ^{^*}	8.33

[^]If CCPS were classified in accordance with Section 43 of the companies Act, 2013 i.e. as equity, debt equity would have been 5.16 (before the issue). ^{*}Assuming the entire offer will be subscribed including the green shoe, debt equity would have been 5.20 (post issue).

During the year ended March 31, 2023, the Company had allotted 3,63,63,636 Compulsorily Convertible Preference Shares (CCPS) (comprising of 1,70,36,363 Class A CCPS and 1,93,27,273 Class B CCPS) of face value of ₹ 550 each aggregating to ₹ 2,000 crore. As per Section 43 of the Companies Act, 2013, the preference shares are classified as part of Share Capital. However, as per Ind AS 32 'Financial Instruments: Presentation' and terms and conditions of such preference shares, they are required to be classified as a financial liability. In accordance with Ind AS 32 'Financial Instruments: Presentation', the Company had classified these CCPS as a financial liability and presented it in accordance with Schedule III division III of the Companies Act, 2013 (disclosed under the head of Subordinated liabilities). These CCPS are subsequently measured at fair value through profit or loss as per Ind-AS 109 requirements.

If these CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, profit after tax for the year ended March 31, 2025 would be higher by ₹ 333.12 crore (March 31, 2024: ₹ 348.69 crore) and total equity would be higher by ₹ 2,884.36 crore (March 31, 2024: ₹ 2,611.24 crore) and subordinated liabilities would be lower by ₹ 2,884.36 crore as at March 31, 2025 (March 31, 2024: ₹2,611.24 crore) and also the Debt Equity ratio given above would reduce to 5.16.

2.3 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.

Not Applicable

2.4 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

(a) *The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:*

Coupon and all other charges shall accrue based on actual/actual day count convention in accordance with Chapter III (*Day count convention, disclosure of cash flows and other disclosures in the offer document*) of the SEBI Master Circular, Security as may be amended and modified from time to time.

(b) *Cash flows emanating from the non-convertible securities shall be mentioned in the Key Information Document, by way of an illustration:*

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The cashflows emanating from the Debentures, by way of an illustration, are set out in Annexure IV of this Key Information Document.

2.5 Issue Details applicable for this issuance of the Debentures under this Key Information Document.

Kindly refer clause no. “Kindly refer clause no. “ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS” of this document”.

- (a) The Issuer shall submit all duly completed documents to the NSE, SEBI, ROC or any other Governmental Authority, as are required under Applicable Law and procure permission for listing of the Debentures from the Stock Exchange within (T+3) working days, wherein “T” shall be referred to the issue closing date (“**Listing Period**”).
- (b) The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the NSE.
- (c) In the event there is any delay in listing of the Debentures beyond (T+3) working days, wherein “T” shall be referred to the issue closing date, the Issuer will:
 - (i) pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Interest Rate, from the date of allotment of the Debentures until the listing of the Debentures is completed;
 - (ii) be permitted to utilise the issue proceeds of its 2 (two) subsequent privately placed issuances of securities only after receiving final listing approval from the stock exchange(s).

Kindly refer clause no. “Kindly refer clause no. “ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS” of this document.”

Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the issuance of Debentures will be utilized for general business purpose including for various financing activities, to repay the existing loans, capital expenditure and working capital needs, in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable rules and regulations and to augment long term resources of the Company.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the prescribed format:	Not Applicable. The proceeds raised from the Issue will be used solely for the Purpose as particularly mentioned in the Section 1 (Definitions and Abbreviations) of this Key Information Document.
Details of the utilization of the Proceeds	100% (One Hundred Percent) of the issue proceeds of the issuance of Debentures will be utilized for general business purpose including for various financing activities, to repay the existing loans, capital

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	expenditure and working capital needs, in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable rules and regulations and to augment long term resources of the Company.
Coupon Rate	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Step Up / Step Down Coupon Rate	
Coupon Payment Frequency	
Coupon Payment Dates	As per the dates set out in Annexure IV .
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable
Day Count Basis (Actual / Actual)	<p>Actual / Actual.</p> <p>The Coupon (if any) shall be computed on the basis of actual number of days elapsed in a year, for this purpose a year shall comprise of a period of 365 (Three Hundred and Sixty-Five) days.</p> <p>In case of a leap year, if 29th February of the relevant leap year falls during the Tenor of the Debentures, then the number of days shall be reckoned as 366 (Three Hundred and Sixty-Six) days for the one-year period.</p> <p>As specified in SEBI Regulations at the time of issue.</p>
Interest on Application Monies	N.A.
Default Interest Rate	<p>2% p.a. over the coupon rate will be payable by the Company for the defaulting period, for any default of its obligations under the terms and conditions of the Disclosure Document and/or the Debenture Trust Deed except for the following:</p> <p>Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at-least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.</p> <p>Delay in Listing: Pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 (as revised/ modified/ altered/ superseded by any applicable SEBI Regulations issued from time to time),</p>

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	<p>in case of delay in listing of the debt securities beyond 3 trading days from the issue closing date, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) and utilise the issue proceeds of the subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange.</p> <p>Delay in execution of Debenture Trust Deed (“DTD”) & other documents including security documents (if any), wherever applicable, within the stipulated timelines as per the NCS regulation and the DTD Master circular i.e Prior to listing application: In case of delay in execution of DTD, as applicable, within the stipulated timelines, additional interest of at-least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.</p>
Tenor	Kindly refer clause no. “ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS” of this document.
Redemption Date / Maturity Date	
Redemption Amount	
Early Redemption	
Mandatory Redemption	Not Applicable
Early Redemption Date	means the date on which the Debentures are to be redeemed prior to the Final Redemption Date in terms of the Transaction Documents.
Early Redemption Notice	As set out in the Debenture Trust Deed
Early Redemption Premium	Not Applicable
Voluntary Redemption	Not Applicable
Redemption Premium/ Discount	Not Applicable
Issue Price	Kindly refer clause no. “ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS” of this document.
Discount at which security is issued and the effective yield as a result of such discount	Kindly refer clause no. “ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS” of this document.
Premium / Discount at which security is redeemed and the effective yield as a result of such premium / discount	Not Applicable

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Put Date	Not Applicable
Put Price	Not Applicable
Call Option Date	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Call Option Price	At the Face Value plus accrued interest (if any)
Conditions for exercising the Call Option / Put Option	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Any redemption of the NCDs on account of exercise of Call Option shall be subject to the Issuer giving not less than twenty-one (21) calendar days' prior notice to the NCD holders and Debenture Trustee.
Lock-in Clause (Only applicable for Tier-I Perpetual Debt Instruments as per RBI Regulations)	<p>(a) These Unsecured NCDs shall be subjected to a lock-in clause in terms of which the Issuer may defer the payment of interest, if:</p> <ul style="list-style-type: none"> i. the CRAR of the Issuer is below the minimum regulatory requirement prescribed by the RBI; or ii. the impact of such payment results in CRAR of the Issuer falling below or remaining below the minimum regulatory requirement prescribed by the RBI; <p>(b) However, the Issuer may pay interest with the prior approval of the RBI when the impact of such payment may result in net loss or increase the net loss, provided the CRAR remains above the regulatory norm.</p> <p>(c) The interest shall not be cumulative except in cases as in (a) above.</p> <p>All instances of invocation of the lock- in clause shall be notified by the issuing NBFCs to the Regional Office of Department of Supervision of the Reserve Bank of India in whose jurisdiction NBFC is registered .</p>
Face Value	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Right to Re-purchase Debentures	The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets at Fair Market Value or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations.

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	The repurchase shall be in compliance with provisions of The Companies Act, 2013, SEBI guidelines (if any) and for Tier-I and Teir-II instruments with the prior approval of RBI (if required).
Minimum Application and in multiples of thereafter	Minimum of 100 Debentures (INR One Crore each) and then in multiples of 1 Debenture thereafter
Issue Timing 1) Issue Opening Date 2) Issue Closing Date 3) Date of earliest closing of the Issue, if any 4) Deemed Date of Allotment 5) Pay-in Date	1) Friday, 30 th May 2025 2) Friday, 30 th May 2025 3) Monday, 2 nd June 2025 4) Monday, 2 nd June 2025 5) Monday, 2 nd June 2025
Settlement mode of the Instrument	RTGS / NEFT / IMPS
Depositories	NSDL and CDSL
Disclosure of Interest / Dividend / Redemption Dates	Please refer to Annexure IV in this Key Information Document.
Record Date	As set out more particularly in Section 1 of this Key Information Document.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Representations and Warranties Please refer to Section 3.1 of this Key Information Document. Affirmative Covenants Please refer to Section 3.2 (a) of this Key Information Document. Negative Covenants Please refer to Section 3.2 (b) of this Key Information Document. Reporting Covenants Please refer to Section 3.2 (c) of this Key Information Document. Financial Covenants Please refer to Section 3.2 (d) of this Key Information Document.
Description regarding Security (where applicable) including	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of

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type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in the General Information Document.	this document.
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ul style="list-style-type: none"> (a) Placement Memorandum/ KID; (b) Debenture Trust Deed; (c) Debenture Trustee Agreement; (d) Credit Rating letter from the Credit Rating Agencies; (e) In-principal listing approval from NSE. (f) Board Resolution dated April 29, 2025 <p>Any other document that may be designated by the Debenture Trustee and the Company as per relevant applicable guidelines as a Transaction Document.</p>
Conditions Precedent to Disbursement	<ul style="list-style-type: none"> 1. The Issuer has obtained in-principle approval of the stock exchange for listing of Debentures, 2. Execution of Debenture Trustee Agreement and the Debenture Trust Deed; <p>Such other undertaking as may be required from the Company.</p>
Conditions Subsequent to Disbursement	<ul style="list-style-type: none"> 1. Filing of the relevant documents inter alia, return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2. Completion of the listing of Debentures on NSE within 3 (three) trading days from the closure of issue. 3. Execution of any other documents as customary for transaction of a similar nature and size
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to Section 3.3 of this Key Information Document.
Creation of recovery expense fund	The Company hereby agrees and undertakes that it shall create a recovery expense fund in the manner as set out in ILNCS Regulations and the SEBI Debenture

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	<p>Trustees Master Circular or such other circulars as may be specified by the SEBI from time to time and shall inform the Debenture Trustee of the same in writing.</p> <p>Without prejudice to the generality of the foregoing, the Company shall ensure compliance with the SEBI NCS Regulations, as amended/ supplemented from time to time in relation to the creation and maintenance of the recovery expense fund, the key provisions of which are as follows:</p> <p>(a) <u>Creation of Recovery expense fund</u>: The Company shall deposit cash or cash equivalents including bank guarantees towards the contribution to recovery expense fund with the designated stock exchange and submit relevant documents evidencing the same to the Debenture Trustee from time to time. The Company shall ensure that the bank guarantees remains valid for a period of six months post the maturity date of the Debentures. The Company shall keep the bank guarantees in force and renew the bank guarantees at least seven working days before its expiry, failing which the designated stock exchange shall invoke such bank guarantee.</p> <p>(b) <u>Utilisation of recovery expense fund</u>: In the event of default, the Debenture Trustee shall obtain the consent of Debenture Holders for enforcement of security and shall inform the same to the designated stock exchange. The amount lying in the recovery expense fund shall be released by the designated stock exchange to the Debenture Trustee within five working days of receipt of such intimation. The Debenture Trustee shall keep a proper account of all expenses incurred out of the funds received from recovery expense fund towards enforcement of Security.</p> <p>(c) <u>Refund of recovery expense fund to the Company</u>: The balance in the recovery expense fund shall be refunded to the Company on repayment to the Debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the NOC.</p>
Conditions for breach of covenants (as Specified in the relevant Tranche Debenture	Please refer to sections named "Default Interest Rate" above and Section 3.3 below.

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Trust Deed)	
Provisions related to Cross Default Clause	Not Applicable
Risk factors pertaining to the issue	<p>Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document</p> <p>Potential investors should educate themselves with features and type the of the instrument, risks associated with it and note the uninsured nature of this instrument. Investors are also requested to read all the risk factors and more specifically regarding the Perpetual Debt Instrument (PDI) being Eligible for Inclusion in Tier 1 capital before making any investment decision.</p> <p>The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Document ("General Information Document/ Key Information Document/ Offer Document or any other transaction document"). It is to be distinctly understood that this Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Document.</p>
Governing Law	<p>The Debentures shall be construed to be governed in accordance with Indian Laws. The competent courts at Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts.</p> <p>Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions of this Disclosure Document and Terms and Conditions of the Debenture Trust Deed/Trustee Agreement.</p>
Applicable RBI guidelines for Perpetual and Tier-II Bond Issue	<p>The instrument is issued under the below mentioned RBI guidelines. In case of any inconsistency in any of the terms then the RBI Directions shall prevail.</p> <p>Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.</p> <p>Terms and Conditions applicable to Perpetual Debt Instruments (PDI) for being Eligible for Inclusion in Tier 1 capital issued vide no. RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/ 03.10.119/2023-24 dated</p>

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	October 19, 2023.
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Future Borrowings

The Issuer can avail further secured and unsecured borrowing and can create security for its future borrowings on exclusive/pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated security cover ratio (Security Coverage Ratio can be reckoned from management certified book debt statement) and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming security cover ratio to Debenture Trustee at the end of each quarter.

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2.6 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Parties	Consent
Directors	Board resolution passed by the board of directors of the Issuer, the copy of which is attached in Annexure V of this Key Information Document.
Auditors	Forms part of scope of Statutory Auditors appointment
Bankers	Not Applicable
Debenture Trustee	Copy of the Debenture Trustee consent letter has been set out in Annexure II of this Key Information Document
Solicitors / Advocates	Not Applicable
Legal Advisors	Not Applicable
Registrar	Copy of the consent letter of the registrar and transfer agent has been set out in Annexure VIII of this Key Information Document
Lenders	<p>Option I: Being unsecured, no security is required to be created. However, the current issuance forms part of overall borrowing program</p> <p>Security Trustee & Debenture Trustee has taken a note of the current issuance.</p> <p>Option II: Necessary approvals are in place from Security Trustee & Debenture Trustee</p>

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SECTION 3: TRANSACTION DOCUMENTS AND KEY TERMS

3.1 Representations and Warranties of the Issuer

Refer Third Schedule at Page 52 of Debenture Trust Deed

3.2 COVENANTS OF THE ISSUER:

(a) ACCOUNTS/FUNDS/ RESERVES MAINTAINED

Refer Clause 27A at Page 27 of Debenture Trust Deed

(b) AFFIRMATIVE COVENANTS

Covenants as to Security Cover as per terms of Issue/ Asset cover

Option-I: Not Applicable

Option-II:

Security:

The Debentures are proposed to be secured by first pari-passu charge on standard business receivables (day past due below 90 days) of Company to the extent of 1.00 time of issue size at all times until maturity (except, receivables, if any, given on exclusive charge to any lenders), (Hereinafter called as "Primary Security"). Further, the Debentures will also be proposed to be secured by additional interim security in the form of current assets which may include cash & cash equivalent, including current investments of the Company in the form of Fixed Deposit or Mutual Funds or any short-term treasury investments ("Interim Security"). It is hereby clarified that this Interim Security will be maintained by the Company only till the period the Receivables are not 100% as the Primary Security and not at all times until maturity. The Interim Security will be only for the interim period of the issue size."

In the event the Company seeks release of Interim Security, the Debenture Trustee shall intimate for such release to the debenture holders and issue the No-objection certificate, on non-receipt of any objection from the majority debenture holder for release of such Interim Security, after the expiry of the 3 days (including non-business days) from the date of intimation. The Company shall provide a security cover certificate (prior to such release of such Interim Security), providing details of the receivables to the extent of 1x cover for securing the Debentures. At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.

The security will be created within the prescribed time limit.

Type of security: Movable

Type of Charge: Pari-passu charge.

Likely date of Creation: Within 30 days from the date of Deed of Hypothecation (filing with ROC)

Minimum Security Cover: 1.00 time.

Revaluation: Not applicable

Replacement of Security: (i) Business receivable having DPD greater than 90 days shall be replaced upfront.

(ii) At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.

Interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the GID/ KID.

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Credit rating

Option I (unsecured)

- (i) The Company shall list the Debentures on the Wholesale Debt Market segment of National Stock Exchange of India Limited ("Exchange"). Further, the Company hereby undertakes to adhere to all timelines provided under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
- (ii) The Company undertakes to comply with the requirements of the listing agreement to the extent applicable to it, on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.
- (iii) The Debentures are rated as [ICRA] AA (pronounced ICRA double A) and [CRISIL] AA (pronounced CRISIL double A). The rating indicates "Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations."

Option II (secured)

- (i) The Company has listed the Debentures on the Wholesale Debt Market segment of National Stock Exchange of India Limited ("Exchange"). Further, the Company hereby undertakes to adhere to all timelines provided under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.
- (ii) The Company undertakes to comply with the requirements of the listing agreement to the extent applicable to it, on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.
- (iii) The Debentures are rated as [ICRA] AA+ (pronounced ICRA double A plus). The rating indicates "Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations."

Security/ Asset Related

Option-I: Not Applicable

Option-II:

Security:

The Debentures are proposed to be secured by first pari-passu charge on standard business receivables (day past due below 90 days) of Company to the extent of 1.00 time of issue size at all times until maturity (except, receivables, if any, given on exclusive charge to any lenders), (Hereinafter called as "Primary Security"). Further, the Debentures will also be proposed to be secured by additional interim security in the form of current assets which may include cash & cash equivalent, including current investments of the Company in the form of Fixed Deposit or Mutual Funds or any short-term treasury investments ("Interim Security"). It is hereby clarified that this Interim Security will be maintained by the Company only till the period the Receivables are not 100% as the Primary Security and not at all times until maturity. The Interim Security will be only for the interim period of the issue size."

In the event the Company seeks release of Interim Security, the Debenture Trustee shall intimate for such release to the debenture holders and issue the No-objection certificate, on non-receipt of any objection from the majority debenture holder for release of such Interim Security, after the expiry of the 3 days (including non-business days) from the date of intimation. The Company shall provide a security cover certificate (prior to such release of such Interim Security), providing details of the receivables to the extent of 1x cover for securing the

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Debentures. At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.

The security will be created within the prescribed time limit.

Type of security: Movable

Type of Charge: Pari-passu charge.

Likely date of Creation: Within 30 days from the date of Deed of Hypothecation (filing with ROC)

Minimum Security Cover: 1.00 time.

Revaluation: Not applicable

Replacement of Security: (i) Business receivable having DPD greater than 90 days shall be replaced upfront.

(ii) At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.

Interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the GID/ KID.

Purpose/end-use

Option I

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, working capital needs, augmenting CRAR Ratio, etc. in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable regulations.

The proceeds will be utilized in-line with the objects of the issue. Up to 100% funds will be utilized within the categories mentioned in the objects of the issue.

Option II

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, working capital needs, augmenting CRAR Ratio, etc. in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable regulations.

The proceeds will be utilized in-line with the objects of the issue. Up to 100% funds will be utilized within the categories mentioned in the objects of the issue.

(c) NEGATIVE COVENANTS

Option I

The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without prior written intimation to the Trustee, the Company shall not:

- a) declare or pay any dividend or make any distribution on its share capital or purchase, redeem, buyback or otherwise make any payment in respect thereof in excess of the reported net profit of the Company if there is an Event of Default;
- b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof);

Option II

1. The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without the prior written approval of the Trustee, the Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or dispose the Secured Asset or any part thereof;

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Provided however, this provision shall not be applicable to:

- (A) any Security interest created in favour of the Trustee pursuant to any Security Document; or
- (B) any Security interest created for the benefit of the lenders from whom the Company avails/ proposes to avail the permitted borrowings; or
- (C) (i) any sale, lease, transfer, encumbrance or other disposal made in the ordinary course of business of the Company; or (ii) in exchange for other assets comparable or superior as to type, value and quality and for a similar purpose

2. The Company hereby covenants with the Trustee that so long as the Debentures are outstanding, without prior written intimation to the Trustee, the Company shall not:

- (a) declare or pay any dividend or make any distribution on its share capital or purchase, redeem, buyback or otherwise make any payment in respect thereof in excess of the reported net profit of the Company;
- (b) make any change in the nature and conduct of its business (from what is being carried out as on the date hereof); and
- (c) avail any borrowings in excess of the permitted borrowings as per Applicable laws.

Fund raising/ borrowing/encumbrance:
Further borrowings

Option I

The Issuer can avail further secured and unsecured borrowing and can create security for its future borrowings on exclusive/pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as there is no Event of Default.

Option II

The Issuer can avail further secured and unsecured borrowing and can create security for its future borrowings on exclusive/pari passu or second / subservient basis without obtaining consent / no objection certificates (NOCs) from Debenture holders or Debenture Trustee as long as Issuer is maintaining stipulated security cover ratio (Security Coverage Ratio can be reckoned from management certified book debt statement) and there is no event of default. The Issuer shall produce certificate from chartered accountant confirming security cover ratio to Debenture Trustee at the end of each quarter.

If any circumstance or event of whatsoever nature occurs which would or is likely to result (in the sole opinion of the Bank) in any change or effect on the business, assets, properties, operations, prospects or condition (financial or otherwise) of the Borrower that materially and/or adversely affects the ability of the Borrower to perform its obligations under this Agreement and/or any of the other transaction documents, shall constitute an event of default under this Agreement and/or any other Agreement or transaction documents executed with the Bank. The Borrower hereby agrees that on occurrence of any such event the Bank shall have the right to recall the facility

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(d) **REPORTING COVENANTS**

The Company shall comply with all the reporting requirements as per applicable laws.

(e) **FINANCIAL COVENANTS**

Option I

Refer Annexure IV on Page No 110

Option II

Refer Annexure IV on Page No 110

3.3 EVENTS OF DEFAULT

Option I

Event of Default

1. If one or more of the events specified herein below (each, an “Event of Default”) shall have occurred or continuing, then the Debenture holder(s)/ Beneficial Owner(s) shall be entitled to exercise any and all rights hereunder as contained in this Deed:

(a) **Default in redemption of debentures**

Subject to any Force Majeure events, Default shall have occurred in the redemption of the Debentures together with Redemption Premium, if any, as and when the same shall have become due and payable.

No cure period will be available in case of default in payment of coupon/principal payments.

(b) **Default in payment of interest**

When the Company makes defaults in the payment of interest which ought to have been paid in accordance with the terms of the issue.

(c) **Company ceases to carry on business**

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

(d) **Proceedings against Company**

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.

(e) **Liquidation or dissolution of company**

The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution.

(f) **Default in performance of covenants and conditions**

Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents or agreements entered into between the Company and the Debenture holder(s)/ Beneficial Owner(s)/ Debenture Trustee and such default shall have continued for a period of thirty days

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after notice in writing thereof been given to the Company by the Debenture holder(s)/ Beneficial Owner(s)/ Debenture Trustee for remedying such default.

2. In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.

3. The Trustee shall take necessary actions upon occurrence of an Event of Default and the same shall be notified to the Debenture Holders/ Beneficial Owners.

4. All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

(a) collection of amounts due under this Deed,
shall be payable by the Company

Option II

1. If one or more of the events specified herein below (each, an "Event of Default") shall have occurred or continuing, then the Debenture holder(s)/ Beneficial Owner(s) shall be entitled to exercise any and all rights hereunder as contained in this Deed:

(a) Default in redemption of debentures

Subject to any Force Majeure events, Default shall have occurred in the redemption of the Debentures together with Redemption Premium, if any, as and when the same shall have become due and payable.

No cure period will be available in case of default in payment of coupon/principal payments.

(b) Default in payment of interest

When the Company makes defaults in the payment of interest which ought to have been paid in accordance with the terms of the issue.

(c) Company ceases to carry on business

If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so.

(d) Proceedings against Company

The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.

(e) Liquidation or dissolution of company

The Company has taken or suffered any action to be taken for its reorganization, liquidation or dissolution.

(f) Security is in jeopardy

If, in the reasonable opinion of the Debenture Trustee, the security of the Debenture holder(s)/ Beneficial Owner(s) is in jeopardy.

(g) Default in performance of covenants and conditions

Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Company under this Deed or the other Transaction Documents/prospectus or agreements entered into between the Company and the Debenture holder(s)/ Beneficial Owner(s)/

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Debenture Trustee and such default shall have continued for a period of thirty days after notice in writing thereof been given to the Company by the Debenture holder(s)/ Beneficial Owner(s)/ Debenture Trustee for remedying such default.

2. In any Event of Default or any event which, after notice or lapse of time, or both, would constitute an Event of Default has happened, the Company shall, forthwith give notice thereof to the Beneficial Owners(s)/Trustee, in writing, specifying the nature of such Event of Default or of such event.

3. The Trustee shall take necessary actions upon occurrence of an Event of Default and the same shall be notified to the Debenture Holders/ Beneficial Owners.

4. All expenses incurred by the Beneficial Owners(s)/Trustee after an Event of Default has occurred in connection with:-

- (a) preservation of the Secured Assets (whether then or thereafter existing); and
 - (b) collection of amounts due under this Deed,
- shall be payable by the Company.

3.4 CONSEQUENCES OF AN EVENTS OF DEFAULT AND REMEDIES

Option I

CONSEQUENCES OF AN EVENT OF DEFAULT

1. On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of all the Debenture Holder(s), the Debenture Trustee/Debenture Holders by a notice in writing to the Company declare all the Debentures outstanding together with Redemption Premium, if any, and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the Trustee shall have the following rights (notwithstanding anything in these presents to the contrary):
 - (a) to transfer the assets of the Company by way of lease/sub-lease or license or sale;
 - (b) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
 - (c) exercise such other rights as the Trustee may deem fit under Applicable Law.
2. Notwithstanding anything contained herein or elsewhere, the Debenture Trustee shall, in the case of an Event of Default, undertake the following:
 - (a) send a notice to the Debenture Holders within 3 days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained;
 - (b) The notice shall contain the following: the date of meeting to be convened, which shall not be later than 30 days of the date of the Event of Default occurring. Provided that in case the Event of Default is cured prior to the date of meeting, then the convening of such a meeting may be dispensed with.
3. The Debenture Trustee shall take necessary action as decided in the meeting of the Debenture Holders, subject to the following:

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- (a) Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders;
The Debenture Trustee may form a representative committee of the Debenture Holders as may be decided in the meeting.

For the above clause, the consent of majority Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding debt and 60% of the Debenture Holders by number at ISIN level.

Option II

CONSEQUENCES OF AN EVENT OF DEFAULT

1. On and at any time after the occurrence of an Event of Default, unless such Event of Default at the request of the Company is expressly waived by the Debenture Trustee acting on the instructions of the Majority Debenture Holder(s), the Debenture Trustee/Debenture Holders by a notice in writing to the Company declare all the Debentures outstanding together with Redemption Premium, if any, and all accrued interest thereon to be due and upon such declaration the same shall thereupon become due and payable forthwith and the security created in terms of the Transaction Documents shall become enforceable and the Trustee shall have right to enforce security and shall have the following rights (notwithstanding anything in these presents to the contrary):
 - (d) to enforce any Security created pursuant to the Transaction Documents in accordance with the terms thereof, as may be set out therein, towards repayment of the Debt;
 - (e) to transfer the assets of the Company by way of lease/sub-lease or license or sale;
 - (f) to appoint a nominee director as per the SEBI (Debenture Trustee) Regulations, 1993 on the board of directors of the Company;
 - (g) exercise such other rights as the Trustee may deem fit under Applicable Law.
2. Notwithstanding anything contained herein or elsewhere, the Debenture Trustee shall, in the case of an Event of Default, or for enforcement of Security or for signing of any inter creditor agreement (ICA), undertake the following:
 - (c) send a notice to the Debenture Holders within 3 days of the Event of Default by registered post/acknowledgement due or speed post/acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained;
 - (d) The notice shall contain the following: (i) negative consent for proceeding with the enforcement of security; (ii) positive consent for signing the ICA; (iii) the time period within which the consent needs to be provided i.e. consent to be given within 15 days from the date of notice; and (iv) the date of meeting to be convened, which shall not be later than 30 days of the date of the Event of Default occurring. Provided that in case the Event of Default is cured prior to the date of meeting, then the convening of such a meeting may be dispensed with.
3. The Debenture Trustee shall take necessary action as decided in the meeting of the Debenture Holders, subject to the following:
 - (a) In case where the majority of investors expressed their dissent against enforcement of the Security, the Debenture Trustee shall not enforce the Security;
 - (b) In case where the majority of investors expressed their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA, provided the ICA includes all provisions as provided for under the Applicable Law;
 - (c) In case consent(s) are not received for enforcement of security and for signing ICA, Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture Holders;
 - (d) The Debenture Trustee may form a representative committee of the Debenture Holders to participate in the ICA or to enforce the security or as may be decided in the meeting.

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For the above clause, the consent of majority Debenture Holders shall mean the approval of not less than 75% of the Debenture Holders by value of the outstanding debt and 60% of the Debenture Holders by number at ISIN level.

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SECTION 4: OTHER INFORMATION AND APPLICATION PROCESS

4.1 Issue Procedure

Only Eligible Investors as given hereunder may apply for the Debentures by completing the Application Form (the format of which is more particularly as set out in Annexure III of this Key Information Document) in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The final subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI under the EBP Guidelines by placing bids on the electronic book platform during the Issue period. In case the Eligible Investors are not registered on the EBP Platform, they will have to register themselves as investor on the said platform (as a one-time exercise) and also complete the mandatory KYC verification process. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines are set out hereinbelow:

Details of size of issue including green shoe option, if any and a range within which green shoe may be retained (if applicable)	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Bid opening and closing date	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.
Minimum Bid Lot	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document. Minimum of 100 Debentures and then in multiples of 1 Debenture thereafter
Mode of bidding in the Issue	Open Bidding
Manner of allotment in the Issue	The allotment will be done on Multiple Yield Allotment basis in accordance with EBP Guidelines.
Manner of settlement in the Issue	Pay-in of funds through NSCCL and the account details are given in the Section 4.2 (<i>Process flow of settlement</i>) of this Key Information Document.
Settlement Cycle	T+1, where T refers to the date of bid closing date.

4.2 Process flow of settlement:

The Eligible Investors whose bids have been accepted by the Issuer and to whom a signed copy of this Key Information Document have been issued by the Issuer and who have submitted/shall submit the Application Form ("**Successful Bidders**"), shall make the payments in respect of the Application Money in respect of the Debentures towards the allocation made to them, into the bank account of the NSCCL, the details of which are as set

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out below:

Beneficiary Name	NSE Clearing Limited
Clearing House Bank	HDFC Bank Ltd
IFSC	HDFC0000060
Bank account number	Will be available on NSE EBP platform post bidding and will be shared on mail post allocation for making the payment

The pay-in of the Application Money by the Successful Bidders will be made only from the bank account(s), which have been provided / updated by them in the EBP system. Any amount received from third party accounts or from accounts not specified in the EBP system will be refunded and no allotment will be made against such payments. Upon the transfer of funds into the aforesaid account of NSCCL and the Issuer confirming its decision to proceed with the allotment of the Debentures in favour of the Successful Bidders to the NSCCL, the R&T Agent and the EBP and initiating the requisite corporate action for allotment of Debentures and credit of the demat letter of allotment into the relevant demat account of the Successful Bidders through the R&T Agent, the R&T Agent shall provide corporate action file along with all requisite documents to the relevant Depositories by 12:00 hours and also intimate the EBP of the aforesaid actions. Upon the Depositories confirming the allotment of the Debentures and the credit of the Debentures into the demat account of the Successful Bidders to EBP, the subscription monies in respect of the Debentures from the aforesaid account of NSCCL shall be released into the Issuer's bank account, the details of which are as set out below:

Beneficiary Name	HERO FINCORP LIMITED
Bank Account No.	57500000214242
IFSC Code	HDFC0004029
Bank Name	HDFC Bank Limited
Branch Address	New Delhi

It must be noted that all funds pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties will be applicable as specified by the EBP Guidelines.

4.3 Payment Instructions

The Application Form should be submitted directly. The entire amount of INR 1,00,00,000/- (Indian Rupees One Crore) per Debenture, is payable along with the making of an application. Applicants can remit the application amount on the Pay-in Date through RTGS to the following account:

Beneficiary Name	NSE Clearing Limited
Clearing House Bank	HDFC Bank Ltd
IFSC	HDFC0000060
Bank account number	Will be available on NSE EBP platform post bidding and will be shared on mail post allocation for making the payment

4.4 Eligible Investors

All such investors which are registered as 'Qualified Institutional Buyers' (QIBs) with the stock exchanges and any such investor/s (Non-QIBs) mapped and invited to bid on the EBP of stock exchange, are allowed to participate in the issue as per Chapter XIII of the SEBI Master circular dated 22nd May, 2024.

Issuer has not taken any approvals under any Statute, Regulations, Guidelines and/ or FEMA or any other regulation and thus, NRIs/FIIs are not eligible to participate/ invest in the issue.

Investor are requested to check their eligibility to invest in the instrument as per rules, regulations, guidelines, statute or any government order applicable to them. The Issuer has not checked the eligibility for any class of investor.

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All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures. Without prejudice to the aforesaid, where the selection of the eligible investors is required to be done pursuant to bidding mechanism on the Electronic Platform called the “EBP Platform” under the EBP Guidelines or any other successive arrangement/platform mandated by SEBI, only those Persons out of the aforesaid categories of investors, who are registered on the EBP Platform and are eligible to make bids for Debentures of the Issuer and to whom allocation is to be made by the Issuer pursuant to selection under the electronic book mechanism for issuance of securities on private placement basis in terms of the EBP Guidelines and the Electronic Book Providers shall be considered as “identified persons” for the purposes of Section 42(2) of the Companies Act, 2013 (as amended from time to time), to whom the Issuer shall make private placement of the Debentures and only such “identified persons” shall receive a direct communication from the Issuer with offer to subscribe to the Debentures and only such “identified persons” shall be entitled to subscribe to the Debentures.

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the EBP Guidelines) specifically mapped by the Issuer on the EBP Platform are also eligible to bid/apply/invest for this Issue.

All Eligible Investors are required to check and comply with Applicable Law(s) including the relevant rules / regulations / guidelines applicable to them for investing in this Issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

Hosting of the General Information Document / Key Information Document on the website of the NSE should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI Regulations read with the EBP Guidelines. Eligible Investors should check their eligibility before making any investment.

Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.

Potential investors should educate themselves with features and type of the instrument, risks associated with it and note the uninsured nature of this instrument. Investors are also requested to read all the risk factors and more specifically regarding the Perpetual Debt Instrument (PDI) being Eligible for Inclusion in Tier 1 capital before making any investment decision.

The Debt Securities have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Document (“General Information Document/ Key Information Document/ Offer Document or any other transaction document”). It is to be distinctly understood that this Document should not, in any way, be deemed or construed that the Debt Securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Document.

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4.5 Buyback

The Company reserves the right to buy back the Debentures issued by it under this General Information Document and the relevant Key Information Document as per the provisions of Applicable Law, if any.

4.6 Multiple Issuances

The Company reserves the right to make multiple issuances under the same ISIN in accordance with the SEBI Master Circular, whether by creation of a fresh ISIN or by way of issuance under the existing ISIN at premium/ par/ discount.

4.7 Date of Allotment

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed / postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed / postponed) by the Issuer at its sole and absolute discretion.

Disclaimer: Please note that only those persons to whom this Key Information Document has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to, revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Provisions in respect of investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.

SECTION 4A: DECLARATION

The Issuer hereby confirms that (to the extent applicable) the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number and personal address of the promoters and Permanent Account Number of directors have already been submitted to the stock exchanges vide letter dated May 3, 2024, - on which the NCD are proposed to be listed.

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Serial No: 001

Addressed to: _____ (Name of the Debenture Holder(s))

SECTION 5: FORM NO. PAS-4

(Pursuant to Section 42 of the Companies Act, 2013 and Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014)

Note: This Form No PAS-4 is prepared in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.

ISSUE OF OPTION (I) UP TO 20,000 RATED, LISTED, TRANSFERABLE, UNSECURED SUBORDINATED DEBT (TIER – II DEBT INSTRUMENTS BEING ELIGIBLE FOR INCLUSION IN TIER - II CAPITAL), NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) FOR CASH, AT PAR, HAVING BASE ISSUE SIZE OF INR 100 CRORE WITH A GREEN SHOE OF INR 100 CRORE AGGREGATING UP TO INR 200 CRORE (INDIAN RUPEES TWO HUNDRED CRORE ONLY),

OPTION (II) UP TO 15,000 RATED, LISTED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LACS ONLY) FOR CASH, AT PAR, HAVING BASE ISSUE SIZE OF INR 25 CRORE WITH A GREEN SHOE OF INR 125 CRORE AGGREGATING UP TO INR 150 CRORE (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY)

IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE “ISSUE”) (HEREINAFTER REFERRED TO AS “DEBENTURES”) BY HERO FINCORP LIMITED (THE “COMPANY”) OR (“ISSUER”)

THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 23RD MAY 2025 (“GID”).

5.1 General Information:

- (a) **Name, address, website, if any, and other contact details of the Company, indicating both registered office and the corporate office:**

Issuer / Company: Hero FinCorp Limited (the “**Issuer**” or “**Company**”)

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

Corporate Office: 9 Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057, India.

Telephone No.: 011-49487150

Website: www.herofincorp.com

Fax: -

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Contact Person: Mr. Shivendra Kumar Suman

Email: Shivendra.suman@herofincorp.com

(b) **Date of Incorporation of the Company:**

16th December 1991

(c) **Business carried on by the Company and its subsidiaries with the details of branches or units, if any;**

i. The description of the Company's Principal Business Activities:

As set out in the General Information Document

ii. Details about the subsidiaries of the Company with the details of branches or units:

Branch details:

As set out in the General Information Document

Subsidiary details:

Hero Housing Finance Limited ("HHFL"). HHFL is registered as Housing Finance Company under the provisions of Section 29A of the NHB Act, 1987 vide certificate dated August 21, 2017. HHFL is engaged in the business of providing housing loans.

(d) **Brief particulars of the management of the Company:**

I. Details of Board of Directors of the Company & their profile:

As set out in the General Information Document.

II. Details of Key Management Personnel of the Company & their profile:

As set out in the General Information Document.

(e) **Name, addresses, Director Identification Number (DIN) and occupations of the directors:**

S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director of the Company since	Other Directorships	Whether Wilful Defaulter (Yes/ No)
1	Dr. Pawan Munjal (Chairman and Non-Executive Director) DIN: 00004223	70	B-109, Greater Kailash, Part - 1, New Delhi - 110 048	01-04-1986 29-05-2010 20-05-2010	Hero Limited MotoCorp Industries Rockman Limited	No

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S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director of the Company since	Other Directorships	Whether Wilful Defaulter (Yes/ No)
	Occupation: Business Date of appointment: 16-12-1991			20-05-2010 20-08-2016 16-08-2016 31-01-2017	Bahadur Chand Investments Private Limited Hero InvestCorp Private Limited Indian School of Business Munjal Acme Packaging Systems Private Limited PAN Mining Private Limited	
2	Mrs. Renu Munjal (Whole Time Director) DIN: 00012870 Occupation: Business Date of appointment: 11-07-1992	70	B-109, Greater Kailash, Part - 1, New Delhi - 110 048	20-05-2010 20-05-2010 20-05-2010 20-05-2010 04-06-2015 27-01-2016 16-06-2016 07-08-2018	Rockman Auto Private Limited Hero InvestCorp Private Limited Bahadur Chand Investments Private Limited Munjal Acme Packaging Systems Private Limited Hero Electronix Private Limited BM Munjal Energies Private Limited Hero Housing Finance Limited RKMFT Private Limited	No
3	Mr. Abhimanyu Munjal (Managing Director & CEO) DIN: 02822641 Occupation: Business Date of appointment: 01-06-2016	41	B-109, Greater Kailash, Part - 1, New Delhi - 110 048	02-07-2012 19-05-2015 16-06-2016 07-08-2018 19-09-2018	Foodcraft India Private Limited Advantage Technology Partners Private Limited Hero Housing Finance Limited RKMFT Private Limited AMFT Private Limited	No
4	Mr. Pradeep Dinodia	71	9-A, Maharani Bagh, Srinivaspuri, New Delhi – 110065	18-07-1994 31-03-2001	DCM Shriram Limited Hero MotoCorp Limited	No

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S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director of the Company since	Other Directorships	Whether Wilful Defaulter (Yes/ No)
	(Non-Executive Director) DIN: 00027995 Occupation: Professional Date of appointment: 29-05-2016			16-05-2003	Shriram Pistons and Rings Limited	
5	Mr. Sanjay Kukreja (Non-Executive Director) DIN: 00175427 Occupation: Service Date of appointment: 15-09-2016	47	A - 362, Defence Colony, Lajpat Nagar, New Delhi – 110024	21-05-2012 29-02-2016 22-05-2020	Novo Chryscapital Advisors Private Limited Chryscapital Advisors LLP Intas Pharmaceuticals Limited	No
6	Mr. Amar Raj Singh Bindra (Non-Executive & Independent Director) DIN: 09415766 Date of appointment: 01-05-2023	69	3/F, EVA Court 36 MacDonnell Road, Hong Kong	01/12/2021	Crisil Limited	No
7	Mr. Paramdeep Singh (Non-Executive & Independent Director) DIN: 03579758 Date of appointment: 01-05-2023	44	14 Grace Drive, Old Westbury, New York, United States	07/12/2019 07/04/2018	Authorgen Technologies Private Limited Saavn Media Limited	No
8	Ms. Anuranjita Kumar Director	53	House no B-702, Palm Springs Golf Course Road, Sector 54 Chakarpur (74),	05/09/2020 24/11/2021	Northcap Services Private Limited TBO Tek Limited	No

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S. No.	Name, Designation, DIN and Date of Appointment	Age (Years)	Address	Director of the Company since	Other Directorships	Whether Wilful Defaulter (Yes/ No)
	(Non-Executive Independent) DIN: 05283847) Date of appointment: 05-02-2024		Gurgaon, Haryana - 122002	20/03/2024 01/12/2024 25/04/2024	Credila Financial Services Limited ICRA Limited Acme Solar Holdings Limited	
9	Ms. Aparna Popat Ved	47	21, Valentina, N. Gamadia Road, Mahalaxmi, Mumbai, Maharashtra, India-400026	19/04/2021 07/01/2020	Eternal Limited Sportsvkan Private Limited	No
10	Mr. Kaushik Dutta	62	A-843, Lavy Pinto Block, Asiad Games Village, New Delhi - 110049	22/08/2024 06/05/2024 08/01/2024 01/07/2021 01/03/2021 12/04/2021 30/03/2021 19/06/2021 12/09/2022	Shiprocket Limited Ather Energy Limited Zinka Logistics Solutions Limited Paisabazaar Marketing And Consulting Private Limited Eternal Limited Zomato Hyperpure Private Limited Thought Arbitrage Research Institute PB Fintech Limited Resilient Innovations Private Limited	No

*Company to disclose name of the current directors who are appearing in the RBI defaulter list and/or ECGC default list, if any: **Nil**

5.2 REGISTRAR TO THE ISSUE

Name: KFin Technologies Limited

Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032

Telephone Number: 040 -67162222

Fax Number: 040- 23001153

Website: www.kfintech.com

Email address: umesh.pandey@kfintech.com

Contact Person: Mr. Umesh Pandey.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

5.3 VALUATION AGENCY

Not Applicable

5.4 AUDITORS

- **Deloitte Haskins & Sells LLP**
Mr. Rajesh Kumar Agarwal
One International Center, Tower 3, 32nd Floor
Senapati Bapat Marg, Elphinstone Road West
Mumbai, 400013, Maharashtra
Peer review certificate no.: 013179
Website: www.brmco.com
E-Mail: rkagarwal@deloitte.com
Tel No. +91 1246792012
Fax No. +91 1246792012
- **M M Nissim & Co LLP**
Mr. Navin Kumar Jain
3rd Floor, B Wing, Barodawala Mansion 81,
Dr. A. B. Road, Worli Naka, Worli,
Mumbai Maharashtra 400018
FRN No: 107122W/W100672
Website: www.mmnissim.com
E-Mail: mail@mmnissim.com
Tel No. 0120 – 4177293

5.5 MANAGEMENT PERCEPTION OF RISK FACTORS:

Please refer to Section 3 of the General Information Document.

Further, the issuer has filed a **DRAFT RED HERRING PROSPECTUS** dated July 31, 2024 with SEBI and Stock Exchanges for issuance of fresh issue of Equity Shares of face value of ₹10 each aggregating to ₹2,100 crores and Offer for Sale upto ₹1,568.1 crores in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

- Company proposes to utilize the Net Proceeds from the fresh issue towards augmenting Company's Tier – I Capital base to meet Company's future capital requirements towards onward lending, arising out of the growth of the business.
- In addition, Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of Company's brand name and creation of a public market for Equity Shares in India

The DRHP can be accessed from the website of Stock Exchanges viz BSE, NSE and Hero Fincorp Limited.

Link to access DHRP at Hero Fincorp website is as below

www.herofincorp.com; "Investors - Notices & Intimations - Offer Documents".

<https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-sebi-lodr/notices-intimations>

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The prospective investors in the Debt Securities are requested to refer the DHRP, its contents and Risk Factors associated with such issue. (Kindly refer SECTION II: RISK FACTORS on page no. 31 of DRHP)

• **ISSUANCE OF EQUITY SHARES BY WAY OF PREFERENTIAL ISSUE ON A PRIVATE PLACEMENT BASIS (PRE-IPO PLACEMENT)**

The Board of Directors has sought the approval from the members of the Company to create, offer,

issue and allot from time to time in one or more tranches, up to 22,14,277 (Twenty-Two Lakhs Fourteen Thousand Two Hundred and Seventy Seven) Equity Shares having a face value of Rs. 10 (Rupees Ten only) each, at an issue price of Rs. 1400 (Rupees One Thousand and Four Hundred only) per Equity Share which includes a premium of Rs. 1390 (Rupees One Thousand Three Hundred and Ninety only) per Equity Share, amounting to Rs. 3,09,99,87,800/- (Rupees Three Hundred Nine Crore Ninety Nine Lakhs Eighty Seven Thousand Eight Hundred only) via postal ballot notice dated 29th April 2025.

The Results of postal ballot will be announced not later than by 5.00 P.M. (IST) on Monday, June 09, 2025 at Registered and Corporate Office of the Company.

The resolution, if passed by special majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Saturday, June 07, 2025.

5.6 RISKS RELATED TO THE BUSINESS OF THE ISSUER

Please refer to Section 3 of the General Information Document.

5.7 Details of defaults, if any, including therein the amount involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: NIL
- (ii) Debentures and interest thereon: NIL
- (iii) Deposits and interest thereon: NIL
- (iv) Loan from any bank or financial institution and interest thereon: NIL

5.8 Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the private placement offer process:

Name of Nodal/Compliance officer	Designation	Address	Phone No.	Email ID
Mr. Shivendra Kumar Suman	Company Secretary & Compliance Officer	09, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057	+91 11 49487150	shivendra.suman@herofincorp.com

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5.9 Any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder:

NIL

5.10 Particulars of the Offer:

Financial position of the Company for the last 3 (three) financial years	As set out in Section 10.7 of the General Information Document
Date of passing of Board Resolution	Board resolution dated: April 29, 2025. A copy of the resolutions has been annexed hereto in Annexure V of this Key Information Document.
Date of passing of resolution in the general meeting, authorizing the offer of securities	Shareholders resolutions under Section 180(1)(a) and Section 180(1)(c) of the Act dated June 30, 2024. A copy of which is attached in Annexure VI hereto.

Kind of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document
Price at which the security is being offered, including premium if any, along with justification of the price	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable as the Debentures are being offered at face value of per Debenture.
Relevant date with reference to which	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value of per Debenture.

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the price has been arrived at (Relevant Date means a date at least 30 days prior to the date on which the general meeting of the Company is scheduled to be held)	
The class or classes of persons to whom the allotment is proposed to be made	Please refer to ' <i>Eligible Investors</i> ' under Section 4.6 of this Key Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [Not required in case of issue of non-convertible debentures]	Not Applicable.
The proposed time within which the allotment shall be completed	<p>The Debentures will be deemed to be allotted as per timelines given in "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.</p> <p>the Company will ensure that the Debentures are credited into the demat accounts of the holders of the Debentures ("Debenture Holders") [within 2 (two) Business Days from the Deemed Date of Allotment], each in accordance with the debenture trust deed ("Debenture Trust Deed") to be entered into between the Company and the debenture trustee ("Debenture Trustee").</p> <p>In any case, the period within which the Debentures will be allotted will not exceed the maximum period of 60 (sixty) days from the date of receipt of application money, as prescribed under the Companies Act, 2013.</p>
The names of the proposed allottees and the percentage of post private placement capital that may be held by them [Not applicable in case of issue of non-convertible debentures]	Not Applicable.

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The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable	
The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of securities as well as price	NIL	
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value per Debenture as stated above.	
Amount, which the Company intends to raise by way of proposed offer of securities	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.	
Terms of raising of securities:	Duration, if applicable:	The proposed interest payment and redemption schedules are set out in Annexure IV of this Key Information Document.
	Rate of Interest or–Coupon:	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document. Please refer to the row titled 'Coupon Rate' in Section 5.38 (Issue Details) of the General Information Document.

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	Mode of Payment	Electronic clearing services (ECS)/credit through RTGS system/ direct credit or national electronic fund transfer (NEFT) or or Immediate Payment Service (IMPS). Wherein the subscription amounts on the Debentures issued by the Issuer should be paid into the account details set out in Section 4.2 (Process flow of settlement) of this Key Information Document.
	Mode of Repayment	cheque(s) / electronic clearing services (ECS)/credit through RTGS system/funds transfer
Proposed time schedule for which the Issue/Offer Letter is valid	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.	
Purpose and objects of the Issue/Offer	Please refer to section named " <i>Utilization of the Issue Proceeds</i> " in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.	
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	-	
Principal terms of assets charged as security, if applicable	Please refer to section named " <i>Security (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)</i> " in Section 2.5 (<i>Issue Details</i>) of this Key Information Document.	

The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	NIL
The pre-issue and post-issue shareholding pattern of the Company in the following format:	

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S. No.	Category	Pre-issue		Post-issue	
		No. of shares held	Percentage (%) of shareholding	No. of shares held	Percentage (%) of shareholding
A	<i>Promoters' & Promoter Group holding</i>				
	Indian				
1	Individual	36,37,841	2.86	36,37,841	2.86
	Bodies Corporate	976,30,212	76.62	976,30,212	76.69
	Sub-total				
2	Foreign promoters	-	-	-	-
	Sub-total (A)	10,12,68,053	79.48	10,12,68,053	79.48
B	<i>Non-promoters' holding</i>				
1	Institutional Investors	385	0.00	385	0.00
2	Non-Institutional Investors				
3	Private Corporate Bodies	1,82,67,503	14.34	1,82,67,503	14.34
4	Directors and relatives	-	-	-	-
5	Indian public	74,35,174	5.83	75,54,549	5.93
6	Others (including Non-resident Indians)	4,41,644	0.35	3,22,269	0.25
	Sub-total (B)	261,44,706	20.52	261,44,706	20.52

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		GRAND TOTAL	12,74,12,759	100.00	12,74,12,759	100.00	
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5.11 Mode of payment for subscription:

- Cheque
- Demand Draft
- Other Banking Channels

5.12 Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	NIL
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	<p><u>Dr. Pawan Munjal</u></p> <p>1. Income Tax</p> <p><i>The income tax authorities (IT Department) had conducted a search under Section 132 of the Income Tax Act, 1961 during the month of March 2022. Consequential assessment / reassessment orders of earlier years have been passed with an aggregate demand of Rs. 292.08 Crores against which appeals have been filed before the Appellate Authorities.</i></p> <p>2. Enforcement Directorate (ED)</p> <p><i>ED had initiated an investigation and sought some information and documents. The Delhi High Court vide order dated 17.11.2023 has stayed all the proceedings emanating therefrom qua Dr. Pawan Munjal.</i></p> <p><u>Mr. Abhimanyu Munjal</u></p> <p><i>An ECIR bearing No. ECIR/DLZO-I/39/2023 is pending investigation before Enforcement Directorate (ED). Though, Mr. Abhimanyu Munjal and Hero FinCorp Ltd. were not arrayed as one of the respondents in the ECIR but during course of investigation, there were certain statements recorded which was sought from Mr. Abhimanyu Munjal.</i></p> <p><i>The Original Application (OA) seeking extension of time to possess the documents/ materials beyond stipulated period of time was allowed by the Adjudicating Authority (AA) vide order</i></p>

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	<p>dated 29th Dec 2023. Against the said Order, appeals have been filed by Mr. Abhimanyu Munjal and Hero Fincorp Ltd. and the said matters are listed before the Appellate Tribunal on 05th Nov 2024.</p> <p><u>Hero MotoCorp Ltd. (the “Company”)</u></p> <ol style="list-style-type: none"> Enforcement Directorate (ED) <p>The officials of ED had visited two offices of the Company in relation to the alleged violations of Customs Act 1962 and sought some information and documents which were provided by the Company. The Company had filed an appeal before the Appellate Tribunal and vide order dated 07.05.2025, the Tribunal directed the department to release the documents which are not required and retain only those documents which are required for its other investigations.</p> MCA <p>In June 2023, the Company received a letter from the MCA under Section 210(1)(c) read with Section 216 of the Companies Act, 2013 wherein MCA sought certain information as regards event related expenses with one vendor of the Company which was duly submitted. Based on information in the public domain, In the management’s opinion and based on the legal view by external counsel, it is understood that the investigation report does not have any adverse findings.</p> Litigations by erstwhile vendor <p>An erstwhile vendor of the Company had initiated certain criminal complaints against the Company and its officials leading to certain first information reports being filed which are being contested in and / or stayed by various Courts.</p> Income Tax <p>The IT Department had conducted a search under Section 132 of the Income Tax Act, 1961 on the Company. Consequential assessment / reassessment orders of earlier years have been passed with an aggregate demand of Rs. 178 Crores against which Company has filed appeals before the Appellate Authorities.</p> 								
<p>Remuneration of directors (during the current year and last 3 (three) financial years):</p>	<table border="1"> <tr> <td>FY 2024-25</td><td>Refer below mentioned table</td></tr> <tr> <td>FY 2023-24</td><td>Please refer to page 133 of the section on “Board report” in the Annual report of FY 2023-24 of the Company, link enclosed herein below.</td></tr> <tr> <td>FY 2022-23</td><td>Please refer to page 131 of the section on “Board report” in the Annual report of FY 2022-23 of the Company, link enclosed herein below.</td></tr> <tr> <td></td><td></td></tr> </table>	FY 2024-25	Refer below mentioned table	FY 2023-24	Please refer to page 133 of the section on “Board report” in the Annual report of FY 2023-24 of the Company, link enclosed herein below.	FY 2022-23	Please refer to page 131 of the section on “Board report” in the Annual report of FY 2022-23 of the Company, link enclosed herein below.		
FY 2024-25	Refer below mentioned table								
FY 2023-24	Please refer to page 133 of the section on “Board report” in the Annual report of FY 2023-24 of the Company, link enclosed herein below.								
FY 2022-23	Please refer to page 131 of the section on “Board report” in the Annual report of FY 2022-23 of the Company, link enclosed herein below.								

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	<p>Note: Please note that all the annual reports are uploaded on the website of the Company and accessible through the following URL: https://www.herofincorp.com/investor-relations/disclosures-under-regulation-62-of-the-SEBI-LODR/financial-performance</p> <p>*Remuneration of Directors (April 2024 to March 2025) (Amount in Rs.)</p> <table><tr><th>S.</th><th>Name of Director</th><th>Salary/Commis</th><th>Sitting</th><th>Total</th></tr><tr><td>1</td><td>Dr. Pawan Munjal</td><td>-</td><td>12,00,000</td><td>12,00,000</td></tr><tr><td>2</td><td>Mrs. Renu Munjal</td><td>101,504,983</td><td>-</td><td>101,504,983</td></tr><tr><td>3</td><td>Mr. Abhimanyu Munjal</td><td>288,815,208</td><td>-</td><td>288,815,208</td></tr><tr><td>4</td><td>Mr. Pradeep Dinodia</td><td>1,03,00,000</td><td>29,00,000</td><td>1,32,00,000</td></tr><tr><td>5</td><td>Mr. Sanjay Kukreja</td><td>-</td><td>-</td><td>-</td></tr><tr><td>6</td><td>Mr. Amar Raj Singh Bindra</td><td>60,00,000</td><td>20,00,000</td><td>80,00,000</td></tr><tr><td>7</td><td>Mr. Paramdeep Singh</td><td>-</td><td>-</td><td>-</td></tr><tr><td>8</td><td>Ms. Anuranjita Kumar</td><td>5,00,000</td><td>9,00,000</td><td>13,00,000</td></tr><tr><td>9</td><td>Mr. Kaushik Dutta</td><td>-</td><td>11,00,000</td><td>11,00,000</td></tr><tr><td>10</td><td>Ms. Aparna Popat Ved</td><td>-</td><td>6,00,000</td><td>6,00,000</td></tr></table>	S.	Name of Director	Salary/Commis	Sitting	Total	1	Dr. Pawan Munjal	-	12,00,000	12,00,000	2	Mrs. Renu Munjal	101,504,983	-	101,504,983	3	Mr. Abhimanyu Munjal	288,815,208	-	288,815,208	4	Mr. Pradeep Dinodia	1,03,00,000	29,00,000	1,32,00,000	5	Mr. Sanjay Kukreja	-	-	-	6	Mr. Amar Raj Singh Bindra	60,00,000	20,00,000	80,00,000	7	Mr. Paramdeep Singh	-	-	-	8	Ms. Anuranjita Kumar	5,00,000	9,00,000	13,00,000	9	Mr. Kaushik Dutta	-	11,00,000	11,00,000	10	Ms. Aparna Popat Ved	-	6,00,000	6,00,000
S.	Name of Director	Salary/Commis	Sitting	Total																																																				
1	Dr. Pawan Munjal	-	12,00,000	12,00,000																																																				
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7	Mr. Paramdeep Singh	-	-	-																																																				
8	Ms. Anuranjita Kumar	5,00,000	9,00,000	13,00,000																																																				
9	Mr. Kaushik Dutta	-	11,00,000	11,00,000																																																				
10	Ms. Aparna Popat Ved	-	6,00,000	6,00,000																																																				
<p>Related party transactions entered during the preceding 3 (three) financial years immediately preceding the year of issue of this private placement offer cum application letter and current financial year with regard to loans made or, guarantees given or securities provided</p>	<table><tr><th>Financial Year</th><th>Standalone</th><th>Consolidated</th></tr><tr><td>2024-25</td><td>Please refer Note no. 38 to the financial statements as appearing on FY 2024-25 of the Company, link enclosed herein above.</td><td>Please refer Note no. 39 to the financial statements as appearing on FY 2024-25 of the Company, link enclosed herein above.</td></tr><tr><td>2023-24</td><td>Please refer Note no. 38 to the financial statements as appearing on page 219 of the Annual report of FY 2023-24 of the Company, link enclosed herein above.</td><td>Please refer Note no. 39 to the financial statements as appearing on page 373 of the Annual report of FY 2023-24 of the Company, link enclosed herein above.</td></tr></table>	Financial Year	Standalone	Consolidated	2024-25	Please refer Note no. 38 to the financial statements as appearing on FY 2024-25 of the Company, link enclosed herein above.	Please refer Note no. 39 to the financial statements as appearing on FY 2024-25 of the Company, link enclosed herein above.	2023-24	Please refer Note no. 38 to the financial statements as appearing on page 219 of the Annual report of FY 2023-24 of the Company, link enclosed herein above.	Please refer Note no. 39 to the financial statements as appearing on page 373 of the Annual report of FY 2023-24 of the Company, link enclosed herein above.																																														
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	<table><tr><td>2022-23</td><td>Please refer Note no. 38 to the financial statements as appearing on page 215 of the Annual report of FY 2022-23 of the Company, link enclosed herein above.</td><td>Please refer Note no. 39 to the financial statements as appearing on page 355 of the Annual report of FY 2022-23 of the Company, link enclosed herein above.</td></tr></table>	2022-23	Please refer Note no. 38 to the financial statements as appearing on page 215 of the Annual report of FY 2022-23 of the Company, link enclosed herein above.	Please refer Note no. 39 to the financial statements as appearing on page 355 of the Annual report of FY 2022-23 of the Company, link enclosed herein above.																	
2022-23	Please refer Note no. 38 to the financial statements as appearing on page 215 of the Annual report of FY 2022-23 of the Company, link enclosed herein above.	Please refer Note no. 39 to the financial statements as appearing on page 355 of the Annual report of FY 2022-23 of the Company, link enclosed herein above.																			
	<p>Note: Please note that all the annual reports are uploaded on the website of the Company.</p>																				
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of this private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	NIL																				
Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this private placement offer cum application letter in the case of the Company and all of its subsidiaries and if	<p>Hero Housing Finance Limited (subsidiary)</p> <table><tr><th>Type</th><th>Section s of the Compan ies Act</th><th>Brief Descript ion</th><th>Details of Penalty/ Punishme nt/ Compoun ding Fees imposed</th><th>Authority (RD/NCLT/C ourt)</th></tr><tr><td colspan="5">Company</td></tr><tr><td>Compoun ding</td><td>Section 56(4) and Section 441</td><td>Delay in issuance of share certificat es</td><td>Rs. 25,000</td><td>Regional Director, North</td></tr><tr><td colspan="5">Directors</td></tr></table>	Type	Section s of the Compan ies Act	Brief Descript ion	Details of Penalty/ Punishme nt/ Compoun ding Fees imposed	Authority (RD/NCLT/C ourt)	Company					Compoun ding	Section 56(4) and Section 441	Delay in issuance of share certificat es	Rs. 25,000	Regional Director, North	Directors				
Type	Section s of the Compan ies Act	Brief Descript ion	Details of Penalty/ Punishme nt/ Compoun ding Fees imposed	Authority (RD/NCLT/C ourt)																	
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Compoun ding	Section 56(4) and Section 441	Delay in issuance of share certificat es	Rs. 25,000	Regional Director, North																	
Directors																					

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there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	<table><tr><td>Compounding</td><td>Section 56(4) and Section 441</td><td>Delay in issuance of share certificates</td><td>Rs. 30,000</td><td>Regional Director, North</td></tr></table>				Compounding	Section 56(4) and Section 441	Delay in issuance of share certificates	Rs. 30,000	Regional Director, North							
Compounding	Section 56(4) and Section 441	Delay in issuance of share certificates	Rs. 30,000	Regional Director, North												
Details of acts of material frauds committed against the Company in the preceding 3 (three) financial years and current financial year, if any, and if so, the action taken by the Company																
	<table><tr><th>Years</th><th>No of Incident</th><th>Amount</th></tr><tr><td>2024-25</td><td>Nil</td><td>0</td></tr><tr><td>2023-24</td><td>21</td><td>₹ 0.72 crore</td></tr><tr><td>2022-23</td><td>4</td><td>₹ 9.49 crore</td></tr></table>				Years	No of Incident	Amount	2024-25	Nil	0	2023-24	21	₹ 0.72 crore	2022-23	4	₹ 9.49 crore
	Years	No of Incident	Amount													
	2024-25	Nil	0													
	2023-24	21	₹ 0.72 crore													
2022-23	4	₹ 9.49 crore														
Frauds were reported to RBI, whenever applicable and Corrective measures was taken by the Company.																

5.13 Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form:

<p>The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)</p>	<table border="1"> <thead> <tr> <th>Share Capital</th><th>Aggregate Nominal Value (in ₹)</th></tr> </thead> <tbody> <tr> <td colspan="2">Authorized Share Capital</td></tr> <tr> <td>30,00,00,020 Equity Shares of face value of ₹ 10 each</td><td>300,00,00,200</td></tr> <tr> <td>1,00,000 Redeemable Non-Convertible Preference Share of ₹ 100000 each</td><td>10,00,00,00,000</td></tr> <tr> <td>36,363,636 CCPS of face value of ₹550 each</td><td>19,99,99,99,800</td></tr> <tr> <td colspan="2">Issued and Subscribed Share Capital</td></tr> <tr> <td>12,74,12,759 Equity Shares of face value of ₹ 10 each</td><td>1,27,41,27,590</td></tr> <tr> <td>36,363,636 CCPS of face value of ₹550 each</td><td>19,99,99,99,800</td></tr> <tr> <td colspan="2">Paid-up Share Capital</td></tr> <tr> <td>12,74,12,759 Equity Shares of face value of ₹ 10 each</td><td>1,27,41,27,590</td></tr> <tr> <td>1,70,36,363 Class A CCPS of face value of ₹ 550 each</td><td>936,99,99,650</td></tr> <tr> <td>1,93,27,273 Class B CCPS of face value of ₹ 550 each</td><td>10,63,00,00,150</td></tr> </tbody> </table>	Share Capital	Aggregate Nominal Value (in ₹)	Authorized Share Capital		30,00,00,020 Equity Shares of face value of ₹ 10 each	300,00,00,200	1,00,000 Redeemable Non-Convertible Preference Share of ₹ 100000 each	10,00,00,00,000	36,363,636 CCPS of face value of ₹550 each	19,99,99,99,800	Issued and Subscribed Share Capital		12,74,12,759 Equity Shares of face value of ₹ 10 each	1,27,41,27,590	36,363,636 CCPS of face value of ₹550 each	19,99,99,99,800	Paid-up Share Capital		12,74,12,759 Equity Shares of face value of ₹ 10 each	1,27,41,27,590	1,70,36,363 Class A CCPS of face value of ₹ 550 each	936,99,99,650	1,93,27,273 Class B CCPS of face value of ₹ 550 each	10,63,00,00,150
Share Capital	Aggregate Nominal Value (in ₹)																								
Authorized Share Capital																									
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1,93,27,273 Class B CCPS of face value of ₹ 550 each	10,63,00,00,150																								

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	Total Paid up Share Capital	21,27,41,27,390
Size of the Present Offer	Kindly refer clause no. "ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS" of this document.	
Paid-up Capital:		
a. After the offer:	a. No change.	
b. After the conversion of convertible instruments (if applicable)	b. Not applicable as each Debenture is a non-convertible debt instrument which is being issued at face value.	
Share Premium Account:		
a. Before the offer:	Debentures being Non-Convertible, there will be no change in the balance of the share premium account	
b. After the offer:		

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration (Cash, Other than Cash, etc)	Nature of Allotment	Cumulative		
						No. Of equity shares	Equity Share Capital (₹)	Equity Share Premium (₹)
20-12-1991	70	10	10	Cash	Issue to Subscribers of Memorandum	70	700	-
30-03-1992	10,00,000	10	10	Cash	Private Placement	10,00,070	1,00,00,700	-
19-05-1992	10,00,000	10	10	Cash	Private Placement	20,00,070	2,00,00,700	-
22-05-1992	13,16,800	10	10	Cash	Private Placement	33,16,870	3,31,68,700	-
10-06-1992	4,40,800	10	10	Cash	Private Placement	37,57,670	3,75,76,700	-
22-12-1992	4,58,400	10	10	Cash	Private Placement	42,16,070	4,21,60,700	-
26-02-1993	46,200	10	10	Cash	Private Placement	42,62,270	4,26,22,700	-
29-03-1993	1,36,400	10	10	Cash	Private Placement	43,98,670	4,39,86,700	-
29-09-1994	6,01,300	10	10	Cash	Private Placement	49,99,970	4,99,99,700	-
31-03-1996	40,50,030	10	15	Cash	Rights Issue	90,50,000	9,05,00,000	2,02,50,150

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05-02-2013	90,50,000	10	115	Cash	Rights Issue	1,81,00,000	18,10,00,000	97,05,00,150
26-06-2014	2,71,50,000	10	115	Cash	Rights Issue	4,52,50,000	45,25,00,000	3,82,12,50,150
07-08-2015	3,39,37,500	10	120	Cash	Rights Issue	7,91,87,500	79,18,75,000	7,55,43,75,150
15-09-2016	1,34,92,216	10	520.3	Cash	Private Placement	9,26,79,716	92,67,97,160	1443,94,52,974.80
22-02-2018	57,65,905	10	520.3	Cash	Private Placement	9,84,45,621	98,44,56,210	1738,17,94,296.30
23-08-2018	1,57,51,300	10	750	Cash	Rights Issue	11,41,96,921	106,32,12,710	2320,97,75,296.30
28-03-2019							114,14,75,515	2900,12,22,866.30
20-06-2019							114,19,44,535	2903,63,99,366.30
20-12-2019							114,19,60,235	29,03,75,61,166.30
24-12-2020							114,19,65,180	29,03,93,90,816.30
27-03-2024							114,19,66,390	29,03,94,80,356.30
20-02-2020	1,31,09,753*	10	820*	Cash	Private Placement	12,73,06,674	1,21,06,87,881.40	34,61,43,18,759.90
18-03-2020							1,21,53,74,851.80	34,99,46,32,929.50
18-02-2021	1,31,09,753*	10	820	Cash	Private Placement	12,73,06,674	1,27,30,62,710.00	39,66,09,12,696.90
27-06-2024	548	10	2500	Cash	Issuance of forfeited shares	12,73,06,674	1,27,30,66,740	39,66,09,12,696.90
24-10-2024	1,06,085	10	495 & 780	Cash	ESOP	12,74,12,759	1,27,41,27,590	39,66,09,12,696.90

Notes, if any:

* Rs. 820 (Rupees Eight Hundred Twenty) which includes face value of Rs. 10 (Rupees Ten) per equity share, which was paid-up in the following two tranches:

- Rs. 460 (Rupees Four Hundred Sixty) including face value of Rs. 5.60 (Rupees Five and Sixty Paise) and premium of Rs. 454.40 (Rupees Four Hundred Fifty-Four and Forty Paise) per equity share was paid at application and allotment; and
- Rs. 360 (Rupees Three Hundred Sixty) including face value of Rs. 4.40 (Rupees Four and Forty Paise) and premium of Rs. 355.60 (Rupees Three Hundred Fifty-Five and Sixty Paise) per equity share was paid within 12 (Twelve) months of allotment i.e. on 18th February, 2021

The number and price at which each of allotments were made by the Company in the last 1 (one) year

NIL

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preceding the date of this placement offer cum application letter separately indicating the allotments made for consideration other than cash and details of the consideration in each case				
Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this private placement offer cum application letter.	(INR in Crores)			
	Year	FY 24-25	FY 23-24	FY 22-23
	Profit before tax	198.37	925.2	712.6
Profit after tax	57.84	601.92	457.33	
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):	(In in Crores)			
	Year	FY 24-25	FY 23-24	FY 22-23
	Dividend Declared	₹1.10 per equity share. & ₹16.5 per Class A CCPS & Class B CCPS	₹10.00 per equity share & ₹16.5 per Class A CCPS & Class B CCPS	₹8.10 per equity share & ₹13.06 per Class A CCPS & Class B CCPS
Interest Coverage Ratio	NA	NA	NA	
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this private placement offer cum application letter	As set out in Chapter A of the General Information Document and this Key Information Document.			
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this private placement offer cum application letter	As set out in Chapter B of the General Information Document and this Key Information Document.			
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	There is no change in accounting policies during last 3 financial years.			

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5.14 Key Operational and Financial Parameters for the last 3 audited years on a consolidated basis (wherever available) else on a standalone basis:

Standalone basis:

Particulars	31.03.2025	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)
Balance sheet			
Assets			
Property, Plant and Equipment	148.77	153.41	57.39
Financial Assets	53,081.62	47,712.49	39,445.29
Non-financial Assets excluding property, plant and equipment	892.83	699.37	627.95
Total Assets	54,123.23	48,565.27	40,130.63
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	511.30	410.26	475.59
-Debt Securities	6,286.92	6,295.31	6,261.51
-Borrowings (other than Debt Securities)	36,018.40	31,854.86	23,930.45
-Subordinated liabilities	4,920.71	3,549.22	3,191.72
-Lease liabilities	100.60	109.85	45.87
-Other financial liabilities	420.69	399.08	827.86
Non-Financial Liabilities			
-Current tax liabilities (net)	10.05	40.85	1.03
-Provisions	65.82	61.38	48.31
-Deferred tax liabilities (net)		-	-
-Other non-financial liabilities	76.33	69.00	59.66
Equity (Equity Share Capital and Other Equity)	5,712.40	5,775.55	5,288.62
Total Liabilities and Equity	54,123.22	48,565.27	40,130.63
Profit & Loss Account			
Revenue from operations	9,110.05	7,755.24	6,003.77
Other Income	42.80	49.45	29.16
Total Income	9,152.85	7,804.69	6,032.93
Total Expense	8,954.48	6,879.49	5,320.33
Profit after tax for the year	57.84	601.92	457.33
Other Comprehensive income	-25.55	-26.47	-0.15

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Particulars	31.03.2025	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)
Total Comprehensive Income	32.29	575.45	457.18
Earnings per equity share (Basic)	4.54	47.28	35.92
Earnings per equity share (Diluted)	4.53	47.19	35.89
Cash flow Statement			
Net cash from / used in (-) operating activities	-2,729.06	-8,012.68	-5901.87 -
Net cash from / used in (-) investing activities	-435.61	-96.59	-721.74
Net cash from / used in (-) financing activities	5,099.82	7,506.99	6480.2
Net increase/decrease (-) in cash and cash equivalents	1,935.16	-602.28	-143.40
Cash and cash equivalents as per Cash Flow Statement as at end of Year/Quarter	1,963.49	28.34	630.62
Additional Information			
Net worth	5,712.40	5,775.55	5,288.62
Cash and cash equivalents	1,963.49	28.34	630.62
Loans	-	-	-
Loans (Principal Amount)	-	-	-
Total Debts to Total Assets	0.87	0.86	0.83
Interest Income	7,930.28	6,977.30	5,363.69
Interest Expense	3,400.75	2,795.31	1,964.00
Impairment on Financial Instruments	2,865.55	1,708.14	1,204.79
Bad Debts to Loans	2,720.74	1,979.42	2,033.15
% Stage 3 Loans on Loans (Principal Amount)	5.45%	4.26%	5.38%
% Net Stage 3 Loans on Loans (Principal Amount)	2.43%	2.07%	2.79%
Tier I Capital Adequacy Ratio (%)	14.19%	14.4%	17.7%
Tier II Capital Adequacy Ratio (%)	2.69%	1.9%	2.9%

Consolidated basis:

Particulars	31.03.2025	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)
Balance sheet			
Assets			
Property, Plant and Equipment	172.19	181.00	67.59
Financial Assets	58,901.03	52,264.93	42,716.87
Non-financial Assets excluding Property, Plant and Equipment	969.17	758.73	666.77

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Particulars	31.03.2025	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)
Total Assets	60,042.39	53,204.66	43,451.23
Liabilities			
Financial Liabilities			
-Derivative financial instruments	-	-	-
-Trade Payables	532.15	439.00	498.50
-Other Payables	-	-	-
-Debt Securities	7,174.74	6,703.72	6,747.07
-Borrowings (other than Debt Securities)	40,782.99	35,840.39	26,612.99
-Deposits	-	-	-
-Subordinated liabilities	4,996.91	3,625.37	3,267.79
-Lease liabilities	123.87	127.24	52.40
-Other financial liabilities	498.92	511.33	902.72
Non-Financial Liabilities			
-Current tax liabilities (net)	10.05	40.85	1.03
-Provisions	75.68	69.86	54.87
-Deferred tax liabilities (net)	5.05	-	-
-Other non-financial liabilities	81.27	74.87	66.01
Equity (Equity Share Capital and Other Equity)	5,753.15	5,765.97	5,243.43
Non-controlling interest	7.61	6.06	4.39
Total Liabilities and Equity	60,042.39	53,204.66	43,451.23
Profit & Loss Account			
Revenue from operations	9,832.73	8,290.90	6,401.60
Other Income	70.60	68.82	45.95
Total Income	9,903.33	8,359.72	6,447.55
Total Expenses	9,647.24	7,399.17	5,712.33
Profit after tax for the year	109.95	637.05	479.95
Other Comprehensive Income	-26.99	-25.91	0.92
Total Comprehensive Income	82.96	611.14	480.87
Earnings per equity share (Basic)	8.63	50.04	37.70
Earnings per equity share (Diluted)	8.62	49.94	37.67
Cash flow Statement			
Net cash from / used in (-) operating activities	-3,913.66	-9,238.83	-6,918.52

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Particulars	31.03.2025	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)
Net cash from / used in (-) investing activities	-593.15	-129.79	-474.13
Net cash from / used in (-) financing activities	6,372.63	8,717.26	7,268.30
Net increase/decrease (-) in cash and cash equivalents	1,865.82	-651.36	-124.35
Cash and cash equivalents as per Cash Flow Statement as at end of Year	1,964.60	98.78	750.14
Additional Information			
Net worth	5,753.15	5,765.97	5,243.43
Cash and cash equivalents	1,964.60	98.78	750.14
Loans		-	-
Total Debts to Total Assets	0.88	0.87	0.84
Interest Income	8,588.67	7,479.38	5,719.60
Interest Expense	3,827.71	3,097.36	2,173.95
Impairment on Financial Instruments	2,884.09	1,722.39	1,212.23
Bad Debts to Loans	2827.92	2,071.20	2,120.17

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5.15 DETAILS OF THE BORROWING OF THE ISSUER

Details of the following liabilities of the Issuer, as at the end of the last quarter, i.e. **March 31, 2025**:

(a) **Details of Outstanding Secured Loan Facilities as on the preceding quarter (as on March 31, 2025)**

Note: All secured loan facilities are being secured on pari-passu basis

Name of lender (Bank / FI Name)	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amt	Principal Amount Outstanding	Security	Repayment date/schedule	Credit Rating, if applicable	Asset Classification
Axis Bank	CC/WCD L	50	50	0.00	Secured	On Demand	CRISIL	standard
Axis Bank	Term Loan	300	300	216.69	Secured	Repayable in Quarterly Installments	ICRA	standard
Bank of America	CC/WCD L	700	700	420.00	Secured	On Demand	CRISIL	standard
Bank of Baroda	CC/WCD L	100	100	0.00	Secured	On Demand		standard
Bank of Baroda	Term Loan	2500	2500	1225.00	Secured	Repayable in Quarterly Installments	ICRA	standard
Bank of India	Term Loan	500	500	100.00	Secured	Repayable in Yearly Installments	ICRA	standard
Bank of Maharashtra	Term Loan	1700	1700	1365.64	Secured	Repayable in Quarterly Installments	ICRA/CARE	standard
Canara Bank	Term Loan	6250	6250	3374.46	Secured	Repayable in Quarterly Installments	ICRA	standard
Central Bank of India	Term Loan	180	180	108.00	Secured	Repayable in Yearly Installments	CRISIL	standard
Citi Bank	CC/WCD L	320	320	0.00	Secured	On Demand	CRISIL	standard
Bandhan Bank	Term Loan	400	400	373.33	Secured	Repayable in Quarterly Installments	CRISIL	standard
City Union Bank	Term Loan	250	250	250.00	Secured	Repayable in Quarterly Installments	CRISIL	standard
CTBC Bank	WCD L	80	80	0.00	Secured	On Demand		standard
DCB Bank	WCD L	75	75	0.00	Secured	On Demand		standard

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Name of lender (Bank / FI Name)	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amt	Principal Amount Outstanding	Security	Repayment date/schedule	Credit Rating, if applicable	Asset Classification
Emirates NBD Bank	Term Loan	100	100	41.67	Secured	Repayable in Quarterly Installments	CARE	standard
Federal Bank	Term Loan	455	455	295.56	Secured	Repayable in quarterly Installments	ICRA	standard
HDFC Bank	CC/ WCD L	520	520	232.00	Secured	On Demand	CRISIL	standard
HDFC Bank	Term Loan	8700	8700	5416.67	Secured	Repayable in quarterly Installments	ICRA	standard
HSBC	WCD L	50	50	0.00	Secured	On Demand		standard
HSBC	Term Loan	450	450	311.11	Secured	Repayable in Quarterly and Semi-yearly installments	CARE	standard
ICICI Bank	CC/ WCD L	20	20	0.00	Secured	On Demand	ICRA	standard
ICICI Bank	Term Loan	3140	3140	2158.75	Secured	Repayable in Quarterly Installments	ICRA	standard
IDFC FIRST Bank	Term Loan	250	250	250.00	Secured	Repayable in Quarterly Installments		standard
Indian Bank	CC/ WCD L	200	200	120.00	Secured	On Demand	ICRA	standard
Indian Bank	Term Loan	3450	3450	2374.87	Secured	Repayable in monthly and quarterly installment	CRISIL/ICRA	standard
Mizuho Bank	Term Loan	650	650	650.00	Secured	Repayable in Yearly Installments	ICRA	standard
MUFG Bank	WCD L	200	200	0.00	Secured	On Demand	CRISIL	standard
MUFG Bank	Term Loan	1045	1045	1045.00	Secured	Bullet repayment in 3 years and interest repayable in monthly installments	CRISIL	standard

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Name of lender (Bank / FI Name)	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amt	Principal Amount Outstanding	Security	Repayment date/schedule	Credit Rating, if applicable	Asset Classification
Punjab National Bank	CC/WCD L	700	700	0.00	Secured	On Demand	ICRA	standard
Punjab National Bank	Term Loan	500	500	166.67	Secured	Repayable in half yearly installments	ICRA	standard
RBL Bank Limited	CC/WCD L	125	125	0.00	Secured	On Demand	CRISIL	standard
RBL Bank Limited	Term Loan	200	200	58.33	Secured	Repayable in quarterly installments	CARE	standard
SIDBI	Term Loan	2000	2000	1571.60	Secured	Repayable in quarterly installments	CARE	standard
South Indian Bank	FCL	50	50	12.50	Secured	Repayable in Yearly Installments	ICRA	standard
Standard Chartered	WCD L	100	100	0.00	Secured	On Demand	CRISIL	standard
Standard Chartered	Term Loan	200	200	166.67	Secured	Repayable in quarterly installments	CRISIL	standard
State Bank of India	CC/WCD L	100	100	0.00	Secured	On Demand	ICRA	standard
State Bank of India	Term Loan	2150	2150	1462.50	Secured	Repayable in quarterly installments	ICRA	standard
UCO Bank	Term Loan	100	100	60.00	Secured	Repayable in quarterly installments	ICRA	standard
Union Bank of India	Term Loan	4250	4250	3909.72	Secured	repayable half yearly and Quarterly	ICRA	standard
Yes Bank	CC/WCD L	150	150	0.00	Secured	On Demand		standard
Yes Bank	Term Loan	300	300	125.00	Secured	Repayable in quarterly installments	CARE	standard
Multiple Borrower ECB	ECB	8415	8415	7696.49	Secured	Multiple loans repayable at different Frequencies	N/A for all the Loans, ICRA	Standard

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Name of lender (Bank / FI Name)	Type of Facility	Amount Sanctioned (INR in Crore)	Availed Amt	Principal Amount Outstanding	Security	Repayment date/schedule	Credit Rating, if applicable	Asset Classification
							AA+ assigned wherever applicable	

(b) Details of Outstanding Unsecured Loan Facilities as on the preceding quarter (as on March 31, 2025)

(INR in Crore)

Name of Lender	Type of Facility	Amount Sanctioned	Amount Outstanding	Repayment Date / Schedule	Credit Rating, if applicable
Tata Capital Limited	Tier-II TL	200.00	200.00	Bullet Repayment	
Aditya Birla Finance Ltd	Tier-II TL	100.00	100.00	Bullet Repayment	
HDFC Bank	CC/WCDL	200.00	200.00	On Demand	

(c) Details of Outstanding Non-Convertible Securities as on the preceding quarter (as on March 31, 2025):

Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding (INR Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
HFCL/N CD/047	INE957N07617	4	Zero Percent (XIRR 6.57%)	50	7/14/2021	4/15/2025	CRISIL NCD	Secured	Book Debts
HFCL/N CD/039	INE957N07500	5	Zero Percent (XIRR 7.55%)	25	7/24/2020	7/24/2025	CRISIL NCD	Secured	Book Debts
HFCL/N CD/054	INE957N07682	3	7.99%	400	7/29/2022	7/29/2025	ICRA NCD	Secured	Book Debts
HFCL/N CD/041	INE957N07542	5	6.95%	100	11/3/2020	11/3/2025	AA+/Stable by CRISIL	Secured	Book Debts
HFCL/N CD/043	INE957N07567	5	Zero Percent (XIRR 6.90%)	25	1/19/2021	1/19/2026	AA+/Stable by CRISIL	Secured	Book Debts
HFCL/N CD/052	INE957N07674	5	7.60%	300	5/4/2022	5/4/2027	AA+/Stable by CRISIL	Secured	Book Debts

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Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding (INR Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
HFCL/N CD/032(iv)	INE957N07732	6	9.55%	250	12/27/2022	12/27/2028	AA+/Stable by CRISIL	Secured	Book Debts
HFCL/N CD/045	INE957N07591	10	7.35%	25	5/7/2021	5/7/2031	AA+/Stable by CRISIL & ICRA	Secured	Book Debts
HFCL/N CD/060	INE957N07757	3	8.35%	50	5/12/2023	5/12/2026	AA+/Stable by ICRA	Secured	Book Debts
HFCL/N CD/062	INE957N07773	5	8.60%	25	2/2/2024	2/2/2029	AA+/Stable by ICRA	Secured	Book Debts
HFCL/N CD/063(i)	INE957N07781	1	8.94%	225	5/17/2024	9/10/2025	AA+/Stable by CRISIL	Secured	Book Debts
HFCL/N CD/066(i)	INE957N07799	2	8.89%	352	9/6/2024	10/6/2026	AA+/Stable by CRISIL	Secured	Book Debts
HFCL/N CD/070(i)	INE957N07807	2	8.70%	310	12/31/2024	12/31/2026	AA+/Stable by CRISIL & ICRA	Secured	Book Debts
HFCL/N CD/070(ii)	INE957N07815	3	8.70%	65	12/31/2024	12/31/2027	AA+/Stable by CRISIL & ICRA	Secured	Book Debts
HFCL/N CD/005	INE957N08011	10	0.0935	100	9/15/2015	9/15/2025	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/014	INE957N08029	10	0.0898	100	8/3/2016	8/3/2026	AA+/Stable by CRISIL & ICRA	Unsecured	NA

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Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding (INR Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
HFCL/N CD/023	INE957N08037	10	0.0852	100	6/20/2017	6/18/2027	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/030	INE957N08045	10	0.0981	125	12/6/2018	11/24/2028	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/036	INE957N08052	10	0.0885	100	2/5/2020	2/5/2030	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/037	INE957N08060	10	0.0849	25	3/4/2020	3/4/2030	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/042	INE957N08078	10	0.0765	45	12/11/2020	12/11/2030	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/053	INE957N08086	10	0.0865	100	7/18/2022	7/16/2032	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/055	INE957N08094	10	0.0865	55	10/21/2022	10/21/2032	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/057	INE957N08102	10	0.0865	100	12/1/2022	12/1/2032	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/061	INE957N08110	10	0.09	55	1/5/2024	1/5/2034	AA+/Stable by CRISIL	Unsecured	NA

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Series of NCS	ISIN	Tenor / Maturity Period	Coupon	Amount Outstanding (INR Cr)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security
							L & ICRA		
HFCL/N CD/067	INE957N08151	6	0.092	200	9/27/2024	5/27/2030	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/070 (iii)	INE957N08185	10	0.093	50	12/31/2024	12/31/2034	AA+/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/063(ii)	INE957N08128	10	0.095	150	5/17/2024	5/17/2034	AA/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/064	INE957N08136	10	0.096	75	6/4/2024	6/4/2034	AA/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/065	INE957N08144	10	0.095	25	8/28/2024	9/28/2034	AA/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/066 (ii)	INE957N08144*	10	0.095	60	9/6/2024	9/28/2034	AA/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/068	INE957N08169	10	0.095	55	10/15/2024	11/15/2034	AA/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/069	INE957N08177	11	0.095	50	11/25/2024	5/25/2035	AA/Stable by CRISIL & ICRA	Unsecured	NA
HFCL/N CD/069 (i)	INE957N08177*	10	0.095	120	2/12/2025	5/25/2035	AA/Stable by CRISIL & ICRA	Unsecured	NA

(d) Details of Outstanding commercial papers as on the preceding quarter (as on March 31, 2025):

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Series of NCS	ISIN	Ten or / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
HFCL/CP /24-25/9	INE957 N14II5	36 5	8.42 %	60	5/21/ 2024	5/21/2 025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/29	INE957 N14IU0	27 6	8.20 %	50	9/13/ 2024	6/16/2 025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/34	INE957 N14II5	18 1	8.05 %	70	11/21 /2024	5/21/2 025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/35	INE957 N14IY2	36 5	8.15 %	40	11/21 /2024	11/21/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/36	INE957 N14IY2	35 2	8.25 %	25	12/4/ 2024	11/21/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/37	INE957 N14IY2	35 2	8.25 %	50	12/4/ 2024	11/21/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/38	INE957 N14IY2	35 2	8.25 %	50	12/4/ 2024	11/21/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/39	INE957 N14IZ9	35 1	8.25 %	100	12/4/ 2024	11/20/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/40	INE957 N14JB8	34 4	8.25 %	150	12/5/ 2024	11/14/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/41	INE957 N14JA0	35 8	8.25 %	100	12/5/ 2024	11/28/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/42	INE957 N14JA0	35 7	8.25 %	100	12/6/ 2024	11/28/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/43	INE957 N14JC6	33 0	8.25 %	50	12/12 /2024	11/7/2 025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/44	INE957 N14JC6	33 0	8.25 %	100	12/12 /2024	11/7/2 025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/45	INE957 N14JD4	35 7	8.25 %	250	12/13 /2024	12/5/2 025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/46	INE957 N14JC6	32 9	8.25 %	100	12/13 /2024	11/7/2 025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/47	INE957 N14JB8	33 6	8.25 %	50	12/13 /2024	11/14/ 2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/48	INE957 N14JG7	36 5	8.17 %	25	2/6/2 025	2/6/20 26	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/49	INE957 N14JG7	36 5	8.17 %	100	2/6/2 025	2/6/20 26	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/50	INE957 N14JG7	36 5	8.17 %	150	2/6/2 025	2/6/20 26	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/51	INE957 N14JG7	36 5	8.17 %	10	2/6/2 025	2/6/20 26	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/52	INE957 N14JG7	36 5	8.17 %	15	2/6/2 025	2/6/20 26	Crisil and ICRA	Unsecured	NA	Yes Bank

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Series of NCS	ISIN	Ten or / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
HFCL/CP /24-25/53	INE957 N14JE2	35 6	8.17 %	200	2/6/2025	1/28/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/54	INE957 N14JE2	35 6	8.17 %	100	2/6/2025	1/28/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/55	INE957 N14JF9	36 1	8.17 %	100	2/6/2025	2/2/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/56	INE957 N14JF9	36 1	8.17 %	150	2/6/2025	2/2/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/57	INE957 N14JF9	36 1	8.17 %	100	2/6/2025	2/2/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/58	INE957 N14JF9	36 1	8.17 %	100	2/6/2025	2/2/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/59	INE957 N14JG7	36 5	8.17 %	100	2/6/2025	2/6/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/60	INE957 N14JG7	33 8	8.17 %	25	3/5/2025	2/6/2026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/61	INE957 N14JH5	91	7.95 %	75	3/6/2025	6/5/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/62	INE957 N14JH5	91	7.95 %	3	3/6/2025	6/5/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/63	INE957 N14JH5	91	7.95 %	5	3/6/2025	6/5/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/64	INE957 N14JH5	91	7.95 %	3	3/6/2025	6/5/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/65	INE957 N14JJ1	91	7.95 %	150	3/7/2025	6/6/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/66	INE957 N14JH5	90	7.95 %	100	3/7/2025	6/5/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/67	INE957 N14JK9	91	7.95 %	100	3/11/2025	6/10/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/68	INE957 N14JI3	91	7.95 %	250	3/12/2025	6/11/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/69	INE957 N14JK9	90	7.95 %	200	3/12/2025	6/10/2025	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/70	INE957 N14JL7	36 5	8.15 %	200	3/12/2025	3/12/2026	Crisil and ICRA	Unsecured	NA	Yes Bank

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Series of NCS	ISIN	Ten or / Maturity Period	Coupon	Amount Outstanding	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of credit rating agencies
HFCL/CP /24-25/71	INE957 N14JM5	36 5	8.15 %	150	3/19/ 2025	3/19/2 026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/72	INE957 N14JM5	36 5	8.15 %	100	3/19/ 2025	3/19/2 026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/73	INE957 N14JN3	29 8	8.15 %	100	3/24/ 2025	1/16/2 026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/74	INE957 N14JN3	29 7	8.15 %	50	3/25/ 2025	1/16/2 026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/75	INE957 N14JO1	35 8	8.15 %	50	3/25/ 2025	3/18/2 026	Crisil and ICRA	Unsecured	NA	Yes Bank
HFCL/CP /24-25/76	INE957 N14JN3	29 6	8.15 %	100	3/26/ 2025	1/16/2 026	Crisil and ICRA	Unsecured	NA	Yes Bank

5.16 List of top 10 holders of non-convertible securities in terms of value as on the preceding quarter (as on March 31, 2025) (on cumulative basis)

(INR Cr)

Sl. No	Name of holder	Category of holder	Face Value of holding	Amount	Principal Amount Outstanding	% of total non-convertible security outstanding
1	HDFC Bank Limited	Bank	250	250	250	6.42
2	ICICI Prudential Life Insurance Company Limited	Insurance	250	250	250	6.42
3	One97 Communications Ltd	Corporate	250	250	250	6.42
4	Axis Bank Limited	Bank	250	250	250	6.42
5	HUDA Employees Pension Fund Trust	Trust	230	230	230	5.91
6	Tata Capital Limited	Corporate	200	200	200	5.14
7	HVPNL Employees Pension Fund Trust	Trust	175	175	175	4.50
8	HPGCL Employees Pension Fund Trust	Trust	155	155	155	3.98
9	Morgan Stanley Asia (Singapore) Pte.	FI	150	150	150	3.85
10	SBI Life Insurance Co.Ltd	Insurance	150	150	150	3.85

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5.17 List of top 10 holders of commercial papers in terms of value as on the preceding quarter (as on March 31, 2025) (on cumulative basis)

Sl. No	Name of holder	Category of holder	Face Value of holding	% of total commercial paper outstanding
1	Aditya Birla Sun Life Mutual Fund	Mutual Fund	1425	34.30
2	HDFC Mutual Fund	Mutual Fund	700	16.85
3	UTI Mutual Fund	Mutual Fund	400	9.63
4	Kotak Mutual Fund	Mutual Fund	350	8.42
5	Baroda BNP Paribas Mutual Fund	Mutual Fund	250	6.02
6	SBI Mutual Fund	Mutual Fund	150	3.61
7	Union Bank Of India	Bank	150	3.61
8	Edelweiss Mutual Fund	Mutual Fund	125	3.01
9	DSP Mutual Fund	Mutual Fund	100	2.41
10	Emirates NBD Bank	Bank	100	2.41

5.18 List of NCDs raised in the previous financial year – Amount raised (including Green shoe option exercised) vis-a-vis the base issue size and green shoe portion specified while Issue setup on EBP portal.

(INR Cr)

S. No.	Allotment Date	Maturity Date	Base Issue Size (A)	Green Shoe Option	Green Shoe Option Exercised (B)	Total Amount raised (C) = (A)+(B)
1	17-05-2024	10-09-2025	200.00	100.00	25.00	225.00
2	17-05-2024	17-05-2034	50.00	100.00	100.00	150.00
3	04-06-2024	04-06-2034	50.00	25.00	25.00	75.00
4	28-08-2024	28-09-2034	25.00	100.00	-	25.00
5	06-09-2024	06-10-2026	250.00	150.00	102.00	352.00
6	06-09-2024	28-09-2034	25.00	100.00	35.00	60.00
7	27-09-2024	27-05-2030	200.00	200.00	-	200.00
8	15-10-2024	15-11-2034	35.00	65.00	20.00	55.00
9	25-11-2024	25-05-2035	50.00	35.00	-	50.00
10	31-12-2024	31-12-2026	250.00	200.00	60.00	310.00
11	31-12-2024	31-12-2027	50.00	150.00	15.00	65.00
12	31-12-2024	31-12-2034	50.00	100.00	-	50.00
13	12-02-2025	25-05-2035	25.00	110.00	95.00	120.00

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PART B

**FORM NO PAS-4
PRIVATE PLACEMENT OFFER LETTER
(To be filled by the applicant)**

Sr. No.	Particulars	First Holder	Second Holder
1	Name	[•]	[•]
2	Father's Name	[•]	[•]
3	Complete Address (including Flat/ House Number, Street, Locality, Pin Code)	[•]	[•]
4	Phone Number, if any	[•]	[•]
5	Email ID, if any	[•]	[•]
6	PAN Number	[•]	[•]
7	Bank Account Details	[•]	[•]
8	Number of Non- Convertible Debentures subscribed	[•]	[•]
9	Total value of Non- Convertible Debentures subscribed	[•]	[•]

Signature of the Subscriber

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

DECLARATION (To be provided by the Directors)

- A. The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;
- B. The compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- C. The monies received under the offer shall be used only for the purposes and objects indicated in the issue document;
- D. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

Following are the authorized officials to attest and verify the aforesaid terms of this document:

- i. Managing Director or Chief Executive Officer and Compliance Officer; or
- ii. Chief Financial Officer and Compliance Officer; or
- iii. Whole-Time Director and Compliance Officer; or
- iv. any two Key Managerial Personnel.

Aforesaid officials are authorized by the Board of Directors of the Issuer vide resolution dated April 29, 2025, to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with, and to attest as per this declaration.

Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

The Issuer declares that all the relevant provisions in the regulations/guideline issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Key Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in this Key Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

The contents of the document have been approved by the Board of Directors of the issuer vide resolution dated April 29, 2025.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

For **HERO FINCORP LIMITED**

Name: Shivendra Kumar Suman
Title: Company Secretary & Compliance
Officer

Name: Sajin Purushothaman Mangalathu
Title: Chief Financial Officer, CIO & Head -
Operations

Place: Delhi, India

Date: May 28th, 2025

Attachments:

1. Copy of board resolution – Annexure V
2. Copy of shareholders resolution – Annexure VI
3. Terms of Issue – Refer Section 2.5 – Issue Details
4. Valuation reports – Not applicable
5. Application form – Annexure III
6. Cash flow statements – Illustration of Bond Cash Flows - Annexure IV

Enclosed

Chapter A - A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Key Information Document.

Chapter B - Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Key Information Document.

Optional Attachments, if any.

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**CHAPTER A: FINANCIAL POSITION OF THE COMPANY AS IN THE 3 (THREE) AUDITED
BALANCE SHEETS IMMEDIATELY PRECEDING THE DATE OF CIRCULATION OF THIS KEY
INFORMATION DOCUMENT**

Audited Financials for FY 2022-2023, FY 2023-24 and FY 2024-25 can be accessed at below link.

[Financial Performance - Investor Relations \(herofincorp.com\)](https://herofincorp.com)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**CHAPTER B: AUDITED CASH FLOW STATEMENT FOR THE 3 (THREE) YEARS IMMEDIATELY
PRECEDING THE DATE OF CIRCULATION OF THIS KEY INFORMATION DOCUMENT**

Audited Financials for FY 2022-2023, FY 2023-24 and FY 2024-25 can be accessed at below link.

[Financial Performance - Investor Relations \(herofincorp.com\)](https://herofincorp.com/Financial-Performance-Investor-Relations)

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

**ANNEXURE I: RATING LETTER, RATING RATIONALE AND DETAILED PRESS RELEASE
FROM THE RATING AGENT**



CONFIDENTIAL

RL/HEROHON/364870/NCD/0525/118280/118676561
May 23, 2025

Mr. Kumar Vikash Khatana
Head - Treasury & Banking
Hero FinCorp Limited
34, Basant Lok, Vasant Vihar
South West Delhi - 110057
9810782300



Dear Mr. Kumar Vikash Khatana,

Re: Crisil Rating on the Non Convertible Debentures Aggregating Rs.3810 Crore of Hero FinCorp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 23, 2025 bearing Ref. no: RL/HEROHON/364870/NCD/0425/115495/118676561

Rating outstanding on the captioned debt instruments is "Crisil AA+/Stable" (pronounced as "Crisil double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,


Vani Ojasvi
Associate Director - Crisil Ratings


Nivedita Shibu
Director - Crisil Ratings



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Crisil Ratings Limited
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CONFIDENTIAL

RL/HEROHON/364870/SUBDEBT/0525/118281/67051349
May 23, 2025

Mr. Kumar Vikash Khatana
Head - Treasury & Banking
Hero FinCorp Limited
34, Basant Lok, Vasant Vihar
South West Delhi - 110057
9810782300



Dear Mr. Kumar Vikash Khatana,

Re: Crisil Rating on the Subordinated Debt Aggregating Rs.1700 Crore of Hero FinCorp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 23, 2025 bearing Ref. no: RL/HEROHON/364870/SUBDEBT/0425/115479/168554083

Rating outstanding on the captioned debt instruments is "Crisil AA+/Stable" (pronounced as "Crisil double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



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RL/HEROHON/364870/SUBDEBT/0525/118279/168554083
May 23, 2025

Mr. Kumar Vikash Khatana
Head - Treasury & Banking
Hero FinCorp Limited
34, Basant Lok, Vasant Vihar
South West Delhi - 110057
9810782300



Dear Mr. Kumar Vikash Khatana,

Re: Crisil Rating on the Rs. 205 Crore Subordinated Debt of Hero FinCorp Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 23, 2025 bearing Ref. no: RL/HEROHON/364870/SUBDEBT/0425/115498/67051349

Rating outstanding on the captioned debt instruments is "Crisil AA+/Stable" (pronounced as "Crisil double A plus rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crsil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crsil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,


Vani Ojasvi
Associate Director - Crisil Ratings


Nivedita Shibu
Director - Crisil Ratings



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ICRA Limited

Ref No: ICRA/Hero FinCorp Limited/27052025/2
Date: May 27, 2025

Mr. Vikash Khatana
Head – Banking Relations and Mid Office, Treasury
Hero FinCorp Limited
09, Basant Lok
Vasant Vihar
New Delhi – 110057

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Hero FinCorp Limited (*instrument details in annexure*)

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated April 21, 2025 stands valid.

Instrument	Current Rated Amount (Rs. crore)	Rating ¹
Non-convertible debentures	3,370.00*	[ICRA]AA+ (Stable)
Subordinated debt	2,105.00^	[ICRA]AA+ (Stable)
Perpetual debt	660.00^	[ICRA]AA (Stable)
Total	6,135.00	

Note: * - Rs. 2,495.00 crore yet to be placed as on April 30, 2025; ^ - Rs. 750.00 crore yet to be placed as on April 30, 2025; * - Rs. 125.00 crore yet to be placed as on April 30, 2025

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref No: ICRA/Hero FinCorp Limited/25032025/2 dated March 25, 2025.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, Issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

AGAPPA
MANI
KARTHIK

Digitally signed by
AGAPPA MANI
KARTHIK
Date: 2025.05.27
10:29:04 +05'30'

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

End:- Annexure I: Instrument Details

1 Complete definitions of the ratings assigned are available at www.icra.in.

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Annexure I: Instrument Details^A

ISIN	Instrument name	Date of issuance/ sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE957N07682	NCD	Jul-29-2022	7.9900%	Jul-29-2025	400.0	[ICRA]AA+ (Stable)
INE957N07757	NCD	May-12-2023	8.3500%	May-12-2026	50.0	[ICRA]AA+ (Stable)
INE957N07807	NCD	Dec-31-2024	8.7000%	Dec-31-2026	310.0	[ICRA]AA+ (Stable)
INE957N07815	NCD	Dec-31-2024	8.7000%	Dec-31-2027	65.0	[ICRA]AA+ (Stable)
INE957N07773	NCD	Feb-02-2024	8.6000%	Feb-02-2029	25.0	[ICRA]AA+ (Stable)
INE957N07591	NCD	May-07-2021	7.3500%	May-07-2031	25.0	[ICRA]AA+ (Stable)
NA	NCD*	NA	NA	NA	2,495.0	[ICRA]AA+ (Stable)
INE957N08011	Sub-debt	Sep-15-2015	9.3500%	Sep-15-2025	100.0	[ICRA]AA+ (Stable)
INE957N08029	Sub-debt	Aug-03-2016	8.9800%	Aug-03-2026	100.0	[ICRA]AA+ (Stable)
INE957N08037	Sub-debt	Jun-20-2017	8.5200%	Jun-18-2027	100.0	[ICRA]AA+ (Stable)
INE957N08045	Sub-debt	Dec-06-2018	9.8100%	Nov-24-2028	125.0	[ICRA]AA+ (Stable)
INE957N08052	Sub-debt	Feb-05-2020	8.8500%	Feb-05-2030	100.0	[ICRA]AA+ (Stable)
INE957N08060	Sub-debt	Mar-04-2020	8.4900%	Mar-04-2030	25.0	[ICRA]AA+ (Stable)
INE957N08151	Sub-debt	Sep-27-2024	9.2000%	May-27-2030	200.0	[ICRA]AA+ (Stable)
INE957N08078	Sub-debt	Dec-11-2020	7.6500%	Dec-11-2030	45.0	[ICRA]AA+ (Stable)
INE957N08086	Sub-debt	Jul-18-2022	8.6500%	Jul-16-2032	100.0	[ICRA]AA+ (Stable)
INE957N08094	Sub-debt	Oct-21-2022	8.6500%	Oct-21-2032	55.0	[ICRA]AA+ (Stable)
INE957N08102	Sub-debt	Dec-01-2022	8.6500%	Dec-01-2032	100.0	[ICRA]AA+ (Stable)
INE957N08110	Sub-debt	Jan-05-2024	9.0000%	Jan-05-2034	55.0	[ICRA]AA+ (Stable)
INE957N08185	Sub-debt	Dec-31-2024	9.3000%	Dec-31-2034	50.0	[ICRA]AA+ (Stable)
NA	Sub-debt*	Aug-31-2024	NA	Apr-30-2030	200.0	[ICRA]AA+ (Stable)
NA	Sub-debt*	NA	NA	NA	750.0	[ICRA]AA+ (Stable)
INE957N08128	Perpetual debt	May-17-2024	9.5000%	Perpetual	150.0	[ICRA]AA (Stable)
INE957N08136	Perpetual debt	Jun-04-2024	9.6000%	Perpetual	75.0	[ICRA]AA (Stable)
INE957N08144	Perpetual debt	Aug-28-2024	9.5000%	Perpetual	25.0	[ICRA]AA (Stable)
INE957N08144 (Re-issue)	Perpetual debt	Sep-06-2024	9.5000%	Perpetual	60.0	[ICRA]AA (Stable)
INE957N08169	Perpetual debt	Oct-15-2024	9.5000%	Perpetual	55.0	[ICRA]AA (Stable)
INE957N08177	Perpetual debt	Nov-25-2024	9.5000%	Perpetual	50.0	[ICRA]AA (Stable)
INE957N08177 (Re-issue)	Perpetual debt	Feb-12-2025	9.5000%	Perpetual	120.0	[ICRA]AA (Stable)
NA	Perpetual debt *	NA	NA	NA	125.00	[ICRA]AA (Stable)

Note: ^A - as on April 30, 2025; * - Subordinated Tier-II Term loan; * - Yet to be placed

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March 27, 2025

Hero FinCorp Limited: [ICRA]AA+ (Stable) assigned to sub-debt programme and [ICRA]AA (Stable) assigned to perpetual debt programme; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund-based term loan	16,000.00	16,000.00	[ICRA]AA+ (Stable); reaffirmed
Long-term fund-based cash credit	1,600.00	1,600.00	[ICRA]AA+ (Stable); reaffirmed
Long-term short-term fund-based/Non-fund based – Others	4,200.00	4,200.00	[ICRA]AA+ (Stable)/[ICRA]A1+; reaffirmed
Non-convertible debentures	3,370.00	3,370.00	[ICRA]AA+ (Stable); reaffirmed
Non-convertible debentures	35.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
Subordinated debt	1,900.00	1,900.00	[ICRA]AA+ (Stable); reaffirmed
Subordinated debt	0.00	205.00	[ICRA]AA+ (Stable); assigned
Perpetual debt	550.00	550.00	[ICRA]AA (Stable); reaffirmed
Perpetual debt	0.00	110.00	[ICRA]AA (Stable); assigned
Commercial paper	6,000.00	6,000.00	[ICRA]A1+; reaffirmed
Total	33,655.00	33,935.00	

*Instrument details are provided in Annexure I

Rationale

To arrive at the ratings, ICRA has taken a consolidated view of the credit profiles of Hero FinCorp Limited (HFCL) and Hero Housing Finance Limited (HHFL), referred to as the Hero FinCorp Group or the Group, as HHFL is a majority-owned subsidiary of HFCL; and the companies have significant operational and business synergies in addition to a shared name and management oversight.

The ratings for the Hero FinCorp Group draw strength from HFCL's strong parentage, track record of adequate capitalisation supported by regular equity infusions, diversified borrowing profile with good financial flexibility, and strong liquidity position. Hero MotoCorp Limited (HMCL; rated [ICRA]AAA (Stable)/[ICRA]A1+) and its promoter group, i.e., members of the Munjal family and their investment companies (collectively referred to as the Hero BML Group), held a 79.5% stake in HFCL as on December 31, 2024. ICRA expects HMCL (41.2% stake in HFCL as on December 31, 2024) to remain the single largest shareholder in HFCL, which will continue to benefit from Group synergies in the form of branding, distribution network, management guidance, and capital support.

The ratings factor in the moderate asset quality indicators with the consolidated gross and net stage 3 ratios (as per the new Income Recognition and Asset Classification (IRAC) norms) at 5.2% and 2.4%, respectively, as on December 31, 2024 (4.1% and 2.1%, respectively, as on March 31, 2024). The deterioration in the asset quality indicators was largely on account of high slippages in the personal loan book, resulting in elevated write-offs in 9M FY2025. In line with the weakening in the reported asset quality indicators, the solvency metrics deteriorated with Net stage 3/Net worth at 14.8% as on December 31, 2024 (12.0% as on March 31, 2024). HFCL's capitalisation profile remains adequate with a marginal improvement in the standalone capital-to-risk weighted assets ratio (CRAR) in 9M FY2025, supported by perpetual debt issuances and Tier-II eligible subordinated debt issuances during this period. In ICRA's view, HFCL will need to raise capital during FY2025-FY2026 to support growth and provide growth capital to HHFL while maintaining prudent capitalisation levels. As for profitability (on a consolidated basis), the lending spreads compressed in 9M FY2025 following the reduction in the share of high-yielding personal loans in incremental disbursements, elevated systemic interest rates and higher risk weights for bank lending to non-

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banking financial companies (NBFCs) leading to higher cost of funds. Along with compression in spreads, the net interest margin (NIM; consolidated basis) in relation to average managed assets also moderated in 9M FY2025 because of the higher gearing. While operating expenses remained stable, the increase in credit costs due to higher write-offs led to further weakening in the already subdued profitability indicators of the company, with a return on managed assets (RoMA) 0.2% in 9M FY2025 vis-à-vis 1.3% in FY2024. Keeping control over the asset quality and improving the profitability would be critical from a rating perspective.

The one-notch lower rating assigned to the company's perpetual debt programme compared to the [ICRA]AA+ rating for the other long-term debt programmes reflects the specific features of these instruments, wherein debt servicing is additionally linked to meeting the regulatory norms on capitalisation and reported profitability. The domestic regulatory norms for hybrid debt capital instruments include regulatory approvals from the Reserve Bank of India (RBI) for debt servicing (including principal repayments) if the company reports a loss and is not liable to service the debt if it breaches the minimum regulatory capitalisation norms.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 35-crore non-convertible debenture (NCD) programme as no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook reflects ICRA's expectation that HFCL will continue to benefit from the parentage and receive capital support, as and when needed, besides branding, distribution network and management guidance. Hence, the good financial flexibility and adequate capitalisation will be maintained and shall keep supporting the credit profile, notwithstanding the moderate asset quality and subdued profitability.

Key rating drivers and their description

Credit strengths

Strong parentage and strategic importance to HMCL – The ratings for the Hero FinCorp Group derive significant strength from the parentage with the Hero BML Group holding a 79.5% stake in HFCL as on December 31, 2024. ICRA expects HMCL to remain the single largest shareholder in HFCL and the Hero BML Group to be willing to extend capital support to HFCL and HHFL, if needed, given the importance of the business for the Hero BML Group. HFCL is a key company for the Hero BML Group's foray into financial services and is strategically important to the Hero BML Group as it plays a vital role in HMCL's sales by financing its two-wheelers (2Ws). As on December 31, 2024, ~30% of the loan book (excluding Clearcorp Repo Order Matching System, or CROMS) had linkages to the Hero ecosystem through 2W finance (18%), personal loans (10%), housing loans (1%), and unsecured micro, small and medium-sized enterprise (MSME) loans (1%). In 9M FY2025, 64% of HMCL's total vehicle sales were financed (62% in FY2024), of which 26% (% of total financed) were financed by HFCL (29% in FY2024).

Overall, ICRA expects HFCL and HHFL to continue to benefit from Group synergies in the form of branding, distribution network, management guidance, and capital support.

Diversified borrowing profile and good financial flexibility – As a part of the Hero BML Group, HFCL and HHFL enjoy good financial flexibility and have continued to raise funds at competitive costs. HFCL's consolidated borrowing profile is diversified, with bank borrowings accounting for the majority of the funding mix at 80% (including 14% share of external commercial borrowings and 1% share of National Housing Bank, or NHB, refinance) as on December 31, 2024 (81% as on March 31, 2024), followed by debt market instruments (debentures at 9% and commercial paper (CP) at 8%), direct assignment (DA; 3%). ICRA notes that the company's dependence on bank lines has increased in the incremental borrowings during the past three years as a part of its portfolio is eligible for priority sector lending.

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Adequate capitalisation profile supported by regular capital infusions – HFCL's capitalisation profile remains adequate with a standalone CRAR of 16.6% as on December 31, 2024 (16.3% as on March 31, 2024) and a consolidated managed gearing of 5.8x¹ (5.3x as on March 31, 2024). The marginal improvement in the CRAR in 9M FY2025 was supported by perpetual debt issuances and Tier-II eligible subordinated debt issuances during the period by HFCL. The capitalisation level was previously supported by regular equity infusions by the existing promoters/investors. Overall, Rs. 6,080-crore equity was raised by HFCL over the past 11 years, of which Rs. 3,905 crore was infused by the promoter group. HFCL will need to raise capital during FY2025-FY2026 to support growth and provide growth capital to HHFL while maintaining prudent capitalisation levels. In ICRA's opinion, prudent capitalisation is a key mitigant against the credit risks associated with the business and it expects HFCL to maintain prudent steady-state leverage, going forward. ICRA expects support from the promoter to be forthcoming, as and when required.

Credit challenges

Moderate asset quality indicators – The Hero FinCorp Group's asset quality profile remains moderate with gross and net stage 3 ratios (as per new IRAC norms) of 5.2% and 2.4%, respectively, on a consolidated basis as on December 31, 2024 compared with 4.1% and 2.1%, respectively, as on March 31, 2024. The deterioration in asset quality indicators was on account of high slippages in the personal loan book, resulting in elevated write-offs in 9M FY2025 (Rs. 1,672 crore or 4.2% of the consolidated gross loan book on annualised basis), following write-offs of Rs. 1,742 crore (3.5% of the consolidated gross loan book) in FY2024. Further, the standard restructured assets stood at 0.3% as on December 31, 2024, compared to 0.4% as on March 31, 2024. In line with the weakening in the reported asset quality indicators, the solvency metrics deteriorated with Net stage 3/Net worth at 14.8% as on December 31, 2024 (12.0% as on March 31, 2024). The Hero FinCorp Group's ability to control fresh slippages and improve the asset quality from the current level, considering the high share of unsecured loans, would be a key monitorable. In this regard, it is noted that the overall provision cover on the consolidated loan book increased to 4.0% as on December 31, 2024 from 3.2% as on March 31, 2024.

Subdued profitability – HFCL's yields (consolidated basis) moderated marginally to 16.2% in 9M FY2025 from 16.4% in FY2024 on account of the reduction in the share of high-yielding personal loans in incremental disbursements. Further, the weighted average cost of funds increased marginally to 8.2% in 9M FY2025 from 8.0% in FY2024. This was due to the rise in the cost of incremental borrowings on account of elevated systemic interest rates and increase in the risk weights for bank lending to NBFCs. This led to a compression in the lending spreads to 8.0% in 9M FY2025 from 8.4% in FY2024. Consequently, HFCL's NIMs (consolidated basis) moderated to 8.4% of average managed assets in 9M FY2025 from 8.8% in FY2024 because of the lower spreads and higher gearing. While operating expenses remained stable at 4.5% in 9M FY2025, credit costs increased to 5.0% in 9M FY2025 from 3.4% in FY2024 because of higher write-offs. Overall, the profitability (consolidated basis) has weakened and remained subdued with RoMA of 0.2% in 9M FY2025 compared to 1.3% in FY2024.

The ability of HFCL and HHFL to grow, while keeping good control over the asset quality, will be critical for an improvement in the profitability over the medium term.

Liquidity position: Strong

As on December 31, 2024, HFCL's ALM reflected debt maturities of Rs. 9,199 crore for the 6-month period ending June 30, 2025, against which its scheduled inflows from performing advances were Rs. 11,051 crore. Further, the company's liquidity position is strong with on-balance sheet liquidity of Rs. 4,714 crore (11% of its on-balance sheet borrowings), including investment of ~Rs. 2,000 crore in CROMS as on December 31, 2024. The liquidity position is further supported by the availability of unutilised working capital lines of Rs. 2,217 crore as on December 31, 2024. This provides sufficient liquidity buffer.

¹ Consolidated net worth of Rs. 8,566 crore as on December 31, 2024. The consolidated net worth reported by the company (considering compulsory convertible preference shares (CCPS) as sub-debt) stood at Rs. 5,750 crore with a consolidated managed gearing of 9.2x as on December 31, 2024.

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HFCL's standalone borrowing profile consists of bank borrowings, which accounted for the majority of the borrowing mix at 80% (including 16% share of external commercial borrowings) as on December 31, 2024 (81% as on March 31, 2024), followed by debt market instruments (debentures at 10% and CP at 8%), DA (2%).

Rating sensitivities

Positive factors – The rating could be upgraded on an improvement in the asset quality and a significant increase in the profitability on a sustained basis while maintaining prudent capitalisation.

Negative factors – The ratings could be downgraded on a deterioration in HMCL's credit profile or lower-than-expected support from the parent group. Besides, a sustained deterioration in the consolidated asset quality indicators and/or the capitalisation level, with the solvency ratio (Net stage 3/Adjusted Tier I) deteriorating beyond 25% and/or a cushion of less than 3% in the Tier I capital over the regulatory requirement, may warrant a change in the outlook or a downward revision in the ratings. The ratings could also come under pressure on a deterioration in the liquidity and/or the incremental borrowing profile of the company. A significant further weakening in the profitability from the currently modest levels will also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive significant strength from the strong parentage of HFCL and HHFL with HMCL, its individual promoters and their investment companies (collectively referred to as the Hero BML Group) holding a 79.5% stake in HFCL as on December 31, 2024. ICRA expects HMCL to remain the single largest shareholder in HFCL and the Hero BML Group to be willing to extend capital support to HFCL and HHFL, if needed, given the importance that the business holds for the Hero BML Group.
Consolidation/Standalone	Consolidation

About the company

HFCL is an NBFC extending retail finance for 2W sales of HMCL, bill discounting for HMCL's suppliers, loans to small and medium enterprises (SMEs), loan against property (LAP), used car financing and personal loans. Moreover, its subsidiary, HHFL, received a housing finance licence from NHB in August 2017. On a consolidated basis, HFCL's assets under management (AUM) stood at Rs. 54,928² as on December 31, 2024. As on December 31, 2024, HFCL's consolidated AUM (excluding CROMS lending) comprised personal loans (30.7%), 2W finance (17.9%), secured SME loans (13.3%), corporate loans (9.6%), unsecured MSME loans (8.5%), pre-owned car finance (8.1%), home loans (6.8%), and LAP and others (4.9%).

HFCL was incorporated in December 1991 as Hero Honda FinLease Limited. Following a change in the ownership of its parent, i.e., HMCL (formerly Hero Honda Motors Limited), the company was renamed as Hero FinCorp Limited in July 2011. Until April 2013, HFCL extended term loans, machinery loans, and bill discounting facilities primarily to entities in the HMCL ecosystem. It subsequently expanded its operations to entities outside the HMCL ecosystem and started extending loans for HMCL's 2Ws, used car financing, personal loans, LAP, etc.

HMCL and its promoter group (members of the Munjal family and their investment companies) together held a 79.5% stake in HFCL as on December 31, 2024. While 41.2% was held directly by HMCL, 38.3% was held by the Munjal family members and their investment companies including Bahadur Chand Investment Pvt. Ltd. (rated [ICRA]AA (Stable)). External investors such

² Excluding CROMS lending of Rs. 2,000 crore as on December 31, 2024

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as Apis, LC Hercules (Cayman), Otter Ltd (Chrys Capital) together held a 14.0% stake with the balance (6.5%) held by HMCL's dealers, employees and others. Further, external investors such as Apollo Global and JM Financial Group had invested in HFCL via compulsorily convertible preference shares (CCPS) during the capital infusion in June 2022.

On a standalone basis, HFCL reported a profit after tax (PAT)³ of Rs. 34 crore in 9M FY2025 on a managed asset base of Rs. 55,584 crore as on December 31, 2024 compared to Rs. 602 crore in FY2024 on a managed asset base of Rs. 50,124 crore as on March 31, 2024. As on December 31, 2024, the company had a net worth of Rs. 8,526 crore and capital adequacy of 16.6% (Rs. 8,387 crore and 16.3% as on March 31, 2024). The gross and net stage 3 stood at 5.6% and 2.6%, respectively, as on December 31, 2024, compared to 4.4% and 2.1%, respectively, as on March 31, 2024.

On a consolidated basis, HFCL reported a PAT⁴ of Rs. 69 crore in 9M FY2025 on a managed asset base of Rs. 61,794 crore as on December 31, 2024 compared to Rs. 637 crore in FY2024 on a managed asset base of Rs. 55,144 crore as on March 31, 2024. As on December 31, 2024, the company had a net worth of Rs. 8,566 crore (Rs. 8,383 crore March 31, 2024). The gross and net stage 3 stood at 5.2% and 2.4%, respectively, as on December 31, 2024 compared to 4.1% and 2.1%, respectively, as on March 31, 2024.

Key financial indicators

	HFCL – Standalone			HFCL – Consolidated		
	FY2023	FY2024	9M FY2025	FY2023	FY2024	9M FY2025
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total Income	5,731	7,458	6,600	6,148	8,021	7,154
PAT	457	602	34	480	637	69
Total managed assets	41,718	50,124	55,584	45,331	55,144	61,794
Return on managed assets	1.2%	1.3%	0.1%	1.2%	1.3%	0.2%
Managed gearing (times)	4.1	4.7	5.1	4.6	5.3	5.8
Gross stage 3	5.7%	4.4%	5.6%	5.4%	4.1%	5.2%
CRAR	20.6%	16.3%	16.6%	NA	NA	NA

Source: HFCL, ICRA Research; Amount in Rs. crore; All figures and ratios as per ICRA's calculations/definitions/nomenclature

Status of non-cooperation with previous CRA: Not applicable

Any other information:

A Member of the board of directors of ICRA Limited is also an Independent Director on the board of HFCL. This Director was not involved in any of the discussions and processes related to the rating of the Instrument(s) mentioned herein.

³ The reported PAT was lower by Rs. 265.47 crore in 9M FY2025 (Rs. 348.69 crore in FY2024) due to a non-cash non-payable accounting entry regarding CCPS valuation

⁴ The reported PAT was lower by Rs. 265.47 crore in 9M FY2025 (Rs. 348.69 crore in FY2024) due to a non-cash non-payable accounting entry regarding CCPS valuation

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Rating history for past three years

	Current (FY2025)					Chronology of rating history for the past 3 years					
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs Crore)	27-MAR-2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long term-fund based-term loan	Long Term	16,000.00	[ICRA]AA+ (Stable)	08-MAY-2024	[ICRA]AA+ (Stable)	15-SEP-2023	[ICRA]AA+ (Stable)	30-JUN-2022	[ICRA]AA+ (Stable)	05-APR-2021	[ICRA]AA+ (Stable)
				31-MAY-2024	[ICRA]AA+ (Stable)	27-DEC-2023	[ICRA]AA+ (Stable)	16-SEP-2022	[ICRA]AA+ (Stable)	02-JUL-2021	[ICRA]AA+ (Stable)
				20-DEC-2024	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Long term-fund based-cash credit	Long Term	1,600.00	[ICRA]AA+ (Stable)	08-MAY-2024	[ICRA]AA+ (Stable)	15-SEP-2023	[ICRA]AA+ (Stable)	30-JUN-2022	[ICRA]AA+ (Stable)	05-APR-2021	[ICRA]AA+ (Stable)
				31-MAY-2024	[ICRA]AA+ (Stable)	27-DEC-2023	[ICRA]AA+ (Stable)	16-SEP-2022	[ICRA]AA+ (Stable)	02-JUL-2021	[ICRA]AA+ (Stable)
				20-DEC-2024	[ICRA]AA+ (Stable)	-	-	-	-	-	-
Long term/ short term-fund based/ non fund based-others	Long Term/ Short Term	4,200.00	[ICRA]AA+ (Stable)/[ICRA]A1+	08-MAY-2024	[ICRA]AA+ (Stable)/[ICRA]A1+	15-SEP-2023	[ICRA]AA+ (Stable)/[ICRA]A1+	30-JUN-2022	[ICRA]AA+ (Stable)/[ICRA]A1+	05-APR-2021	[ICRA]AA+ (Stable)/[ICRA]A1+
				31-MAY-2024	[ICRA]AA+ (Stable)/[ICRA]A1+	27-DEC-2023	[ICRA]AA+ (Stable)/[ICRA]A1+	16-SEP-2022	[ICRA]AA+ (Stable)/[ICRA]A1+	02-JUL-2021	[ICRA]AA+ (Stable)/[ICRA]A1+
				20-DEC-2024	[ICRA]AA+ (Stable)/[ICRA]A1+	-	-	-	-	-	-
Non-convertible debentures	Long Term	3,370.00	[ICRA]AA+ (Stable)	08-MAY-2024	[ICRA]AA+ (Stable)	15-SEP-2023	[ICRA]AA+ (Stable)	30-JUN-2022	[ICRA]AA+ (Stable)	05-APR-2021	[ICRA]AA+ (Stable)
				31-MAY-2024	[ICRA]AA+ (Stable)	27-DEC-2023	[ICRA]AA+ (Stable)	16-SEP-2022	[ICRA]AA+ (Stable)	02-JUL-2021	[ICRA]AA+ (Stable)
				20-DEC-2024	[ICRA]AA+ (Stable)	-	-	16-SEP-2022	[ICRA]AA+ (Stable)	-	-
Non-convertible debentures	Long Term	35.00	[ICRA]AA+ (Stable); withdrawn	08-MAY-2024	[ICRA]AA+ (Stable)	15-SEP-2023	[ICRA]AA+ (Stable)	30-JUN-2022	[ICRA]AA+ (Stable)	05-APR-2021	[ICRA]AA+ (Stable)
				31-MAY-2024	[ICRA]AA+ (Stable)	27-DEC-2023	[ICRA]AA+ (Stable)	16-SEP-2022	[ICRA]AA+ (Stable)	02-JUL-2021	[ICRA]AA+ (Stable)
				20-DEC-2024	[ICRA]AA+ (Stable)	-	-	16-SEP-2022	[ICRA]AA+ (Stable)	-	-
Subordinated debt	Long Term	1,900.00	[ICRA]AA+ (Stable)	08-MAY-2024	[ICRA]AA+ (Stable)	15-SEP-2023	[ICRA]AA+ (Stable)	30-JUN-2022	[ICRA]AA+ (Stable)	05-APR-2021	[ICRA]AA+ (Stable)
				31-MAY-2024	[ICRA]AA+ (Stable)	27-DEC-2023	[ICRA]AA+ (Stable)	16-SEP-2022	[ICRA]AA+ (Stable)	02-JUL-2021	[ICRA]AA+ (Stable)
				20-DEC-2024	[ICRA]AA+ (Stable)	27-DEC-2023	[ICRA]AA+ (Stable)	16-SEP-2022	[ICRA]AA+ (Stable)	-	-
Subordinated debt	Long Term	205.00	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-	-
Perpetual debt	Long Term	550.00	[ICRA]AA (Stable)	08-MAY-2024	[ICRA]AA (Stable)	-	-	-	-	-	-
				31-MAY-2024	[ICRA]AA (Stable)	-	-	-	-	-	-
				31-MAY-2024	[ICRA]AA (Stable)	-	-	-	-	-	-

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				20-DEC-2024	[ICRA]AA (Stable)	-	-	-	-	-	-
				20-DEC-2024	[ICRA]AA (Stable)	-	-	-	-	-	-
Perpetual debt	Long Term	110.00	[ICRA]AA (Stable)	-	-	-	-	-	-	-	-
Commercial paper	Short Term	6,000.00	[ICRA]A1+	08-MAY-2024	[ICRA]A1+	15-SEP-2023	[ICRA]A1+	30-JUN-2022	[ICRA]A1+	05-APR-2021	[ICRA]A1+
				31-MAY-2024	[ICRA]A1+	27-DEC-2023	[ICRA]A1+	16-SEP-2022	[ICRA]A1+	02-JUL-2021	[ICRA]A1+
				20-DEC-2024	[ICRA]A1+	-	-	-	-	-	-

Source: ICRA Research

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	Very simple
Subordinated debt	Very simple
Perpetual debt	Moderately complex
Non-convertible debentures	Very simple
Long-term fund-based term loan	Simple
Long-term fund-based cash credit	Simple
Long-term short-term fund based/Non-fund based – Others	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

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Annexure I: Instrument details^A

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE957N14HY4	Commercial paper	Mar-05-2024	8.6700%	Mar-03-2025	250.0	[ICRA]A1+
INE957N14IB0	Commercial paper	Mar-07-2024	8.6600%	Mar-06-2025	400.0	[ICRA]A1+
INE957N14ID6	Commercial paper	Mar-19-2024	8.5800%	Mar-18-2025	75.0	[ICRA]A1+
INE957N14IH5	Commercial paper	May-21-2024	8.4200%	May-21-2025	130.0	[ICRA]A1+
INE957N14IU0	Commercial paper	Sep-13-2024	8.2000%	Jun-16-2025	50.0	[ICRA]A1+
INE957N14IY2	Commercial paper	Nov-21-2024	8.1500%	Nov-21-2025	165.0	[ICRA]A1+
INE957N14IZ9	Commercial paper	Dec-04-2024	8.2500%	Nov-20-2025	100.0	[ICRA]A1+
INE957N14JA0	Commercial paper	Dec-05-2024	8.2500%	Nov-28-2025	200.0	[ICRA]A1+
INE957N14JB8	Commercial paper	Dec-05-2024	8.2500%	Nov-14-2025	200.0	[ICRA]A1+
INE957N14JC6	Commercial paper	Dec-12-2024	8.2500%	Nov-07-2025	250.0	[ICRA]A1+
INE957N14JD4	Commercial paper	Dec-13-2024	8.2500%	Dec-05-2025	250.0	[ICRA]A1+
INE957N14JE2	Commercial paper	Feb-06-2025	8.1700%	Jan-28-2026	300.0	[ICRA]A1+
INE957N14JF9	Commercial paper	Feb-06-2025	8.1700%	Feb-02-2026	450.0	[ICRA]A1+
INE957N14JG7	Commercial paper	Feb-06-2025	8.1700%	Feb-06-2026	400.0	[ICRA]A1+
NA	Commercial paper*	NA	NA	NA	2,780.0	[ICRA]A1+
INE957N08011	Sub-debt	Sep-15-2015	9.3500%	Sep-15-2025	100.0	[ICRA]AA+ (Stable)
INE957N08029	Sub-debt	Aug-03-2016	8.9800%	Aug-03-2026	100.0	[ICRA]AA+ (Stable)
INE957N08037	Sub-debt	Jun-20-2017	8.5200%	Jun-18-2027	100.0	[ICRA]AA+ (Stable)
INE957N08045	Sub-debt	Dec-06-2018	9.8100%	Nov-24-2028	125.0	[ICRA]AA+ (Stable)
INE957N08052	Sub-debt	Feb-05-2020	8.8500%	Feb-05-2030	100.0	[ICRA]AA+ (Stable)
INE957N08060	Sub-debt	Mar-04-2020	8.4900%	Mar-04-2030	25.0	[ICRA]AA+ (Stable)
INE957N08151	Sub-debt	Sep-27-2024	9.2000%	May-27-2030	200.0	[ICRA]AA+ (Stable)
INE957N08078	Sub-debt	Dec-11-2020	7.6500%	Dec-11-2030	45.0	[ICRA]AA+ (Stable)
INE957N08086	Sub-debt	Jul-18-2022	8.6500%	Jul-16-2032	100.0	[ICRA]AA+ (Stable)
INE957N08094	Sub-debt	Oct-21-2022	8.6500%	Oct-21-2032	55.0	[ICRA]AA+ (Stable)
INE957N08102	Sub-debt	Dec-01-2022	8.6500%	Dec-01-2032	100.0	[ICRA]AA+ (Stable)
INE957N08110	Sub-debt	Jan-05-2024	9.0000%	Jan-05-2034	55.0	[ICRA]AA+ (Stable)
INE957N08185	Sub-debt	Dec-31-2024	9.3000%	Dec-31-2034	50.0	[ICRA]AA+ (Stable)
NA	Sub-debt*	Aug-31-2024	NA	Apr-30-2030	200.0	[ICRA]AA+ (Stable)
NA	Sub-debt*	NA	NA	NA	750.0	[ICRA]AA+ (Stable)
INE957N08128	Perpetual debt	May-17-2024	9.5000%	Perpetual	150.0	[ICRA]AA (Stable)
INE957N08136	Perpetual debt	Jun-04-2024	9.6000%	Perpetual	75.0	[ICRA]AA (Stable)
INE957N08144	Perpetual debt	Aug-28-2024	9.5000%	Perpetual	25.0	[ICRA]AA (Stable)
INE957N08144 (Re-issue)	Perpetual debt	Sep-06-2024	9.5000%	Perpetual	60.0	[ICRA]AA (Stable)
INE957N08169	Perpetual debt	Oct-15-2024	9.5000%	Perpetual	55.0	[ICRA]AA (Stable)
INE957N08177	Perpetual debt	Nov-25-2024	9.5000%	Perpetual	50.0	[ICRA]AA (Stable)
INE957N08177 (Re-issue)	Perpetual debt	Feb-12-2025	9.5000%	Perpetual	120.0	[ICRA]AA (Stable)
NA	Perpetual debt*	NA	NA	NA	125.0	[ICRA]AA (Stable)
INE957N07740	NCD	Dec-30-2022	8.25%	Dec-30-2024	35.00	[ICRA]AA+ (Stable); withdrawn
INE957N07682	NCD	Jul-29-2022	7.99%	Jul-29-2025	400.00	[ICRA]AA+ (Stable)
INE957N07757	NCD	May-12-2023	8.35%	May-12-2026	50.00	[ICRA]AA+ (Stable)
INE957N07807	NCD	Dec-31-2024	8.7000%	Dec-31-2026	310.0	[ICRA]AA+ (Stable)
INE957N07815	NCD	Dec-31-2024	8.7000%	Dec-31-2027	65.0	[ICRA]AA+ (Stable)
INE957N07773	NCD	Feb-02-2024	8.60%	Feb-02-2029	25.0	[ICRA]AA+ (Stable)
INE957N07591	NCD	May-07-2021	7.35%	May-07-2031	25.00	[ICRA]AA+ (Stable)
NA	NCD*	NA	NA	NA	2,495.0	[ICRA]AA+ (Stable)
NA	Term loan - 1	Mar-31-2021	NA	Mar-31-2025	50.00	[ICRA]AA+ (Stable)
NA	Term loan - 2	Dec-30-2022	NA	Jan-15-2026	33.36	[ICRA]AA+ (Stable)
NA	Term loan - 3	Dec-30-2024	NA	Dec-31-2027	200.00	[ICRA]AA+ (Stable)

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ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan - 4	Dec-18-2020	NA	Dec-31-2025	75.00	[ICRA]AA+ (Stable)
NA	Term loan - 5	Jun-30-2022	NA	Jun-30-2027	450.00	[ICRA]AA+ (Stable)
NA	Term loan - 6	Sep-26-2023	NA	Sep-30-2028	525.00	[ICRA]AA+ (Stable)
NA	Term loan - 7	Sep-30-2023	NA	Sep-30-2028	175.00	[ICRA]AA+ (Stable)
NA	Term loan - 8	30-03-2021/29-04-2021	NA	Mar-30-2026	200.00	[ICRA]AA+ (Stable)
NA	Term loan - 9	Sep-14-2020	NA	Sep-14-2025	11.04	[ICRA]AA+ (Stable)
NA	Term loan - 10	Dec-09-2021	NA	Dec-08-2026	38.84	[ICRA]AA+ (Stable)
NA	Term loan - 11	Mar-30-2024	NA	Mar-31-2029	212.50	[ICRA]AA+ (Stable)
NA	Term loan - 12	Mar-30-2024	NA	Mar-31-2029	127.50	[ICRA]AA+ (Stable)
NA	Term loan - 13	Mar-30-2024	NA	Mar-31-2029	85.00	[ICRA]AA+ (Stable)
NA	Term loan - 14	Sep-26-2024	NA	Sep-30-2029	475.00	[ICRA]AA+ (Stable)
NA	Term loan - 15	Dec-16-2020	NA	Dec-16-2025	100.00	[ICRA]AA+ (Stable)
NA	Term loan - 16	Feb-04-2022	NA	Jan-31-2027	500.00	[ICRA]AA+ (Stable)
NA	Term loan - 17	20-09-2022/26-09-2022	NA	Sep-30-2027	1,100.00	[ICRA]AA+ (Stable)
NA	Term loan - 18	02-06-2023/07-06-2023	NA	Jun-30-2028	350.00	[ICRA]AA+ (Stable)
NA	Term loan - 19	Jun-14-2023	NA	Jun-30-2028	350.00	[ICRA]AA+ (Stable)
NA	Term loan - 20	Dec-22-2023	NA	Dec-31-2028	300.00	[ICRA]AA+ (Stable)
NA	Term loan - 21	Sep-30-2022	NA	Sep-30-2025	68.33	[ICRA]AA+ (Stable)
NA	Term loan - 22	Dec-29-2022	NA	Dec-29-2025	233.33	[ICRA]AA+ (Stable)
NA	Term loan - 23	Mar-27-2023	NA	Mar-27-2026	125.00	[ICRA]AA+ (Stable)
NA	Term loan - 24	Mar-29-2023	NA	Mar-29-2026	208.33	[ICRA]AA+ (Stable)
NA	Term loan - 25	Nov-28-2023	NA	Nov-28-2026	437.50	[ICRA]AA+ (Stable)
NA	Term loan - 26	Dec-30-2023	NA	Dec-30-2026	100.00	[ICRA]AA+ (Stable)
NA	Term loan - 27	Sep-30-2024	NA	Sep-27-2027	916.67	[ICRA]AA+ (Stable)
NA	Term loan - 28	Dec-16-2024	NA	Dec-16-2027	750.00	[ICRA]AA+ (Stable)
NA	Term loan - 29	Aug-11-2023	NA	Nov-11-2026	350.00	[ICRA]AA+ (Stable)
NA	Term loan - 30	Jun-21-2024	NA	Dec-21-2026	80.00	[ICRA]AA+ (Stable)
NA	Term loan - 31	Jun-25-2024	NA	Dec-25-2026	156.00	[ICRA]AA+ (Stable)
NA	Term loan - 32	Aug-27-2024	NA	Feb-27-2027	236.00	[ICRA]AA+ (Stable)
NA	Term loan - 33	Sep-22-2022	NA	Oct-22-2025	111.25	[ICRA]AA+ (Stable)
NA	Term loan - 34	Dec-29-2022	NA	Apr-29-2026	53.85	[ICRA]AA+ (Stable)
NA	Term loan - 35	Mar-29-2023	NA	Jun-30-2026	85.38	[ICRA]AA+ (Stable)
NA	Term loan - 36	Mar-29-2023	NA	Mar-28-2028	150.00	[ICRA]AA+ (Stable)
NA	Term loan - 37	Dec-29-2023	NA	Dec-28-2028	200.00	[ICRA]AA+ (Stable)
NA	Term loan - 38	Mar-30-2024	NA	Mar-29-2029	212.50	[ICRA]AA+ (Stable)
NA	Term loan - 39	Nov-26-2020	NA	Nov-26-2025	70.18	[ICRA]AA+ (Stable)
NA	Term loan - 40	Dec-31-2020	NA	Dec-30-2025	78.95	[ICRA]AA+ (Stable)
NA	Term loan - 41	Dec-09-2021	NA	Dec-09-2026	184.21	[ICRA]AA+ (Stable)
NA	Term loan - 42	Sep-29-2022	NA	Sep-29-2027	263.16	[ICRA]AA+ (Stable)
NA	Term loan - 43	Mar-31-2021	NA	Mar-31-2026	166.67	[ICRA]AA+ (Stable)
NA	Term loan - 44	Sep-24-2021	NA	Sep-23-2025	12.50	[ICRA]AA+ (Stable)
NA	Term loan - 45	Aug-12-2022	NA	Sep-30-2027	220.00	[ICRA]AA+ (Stable)
NA	Term loan - 46	Dec-29-2022	NA	Dec-31-2027	450.00	[ICRA]AA+ (Stable)
NA	Term loan - 47	Jan-31-2024	NA	Jan-31-2029	400.00	[ICRA]AA+ (Stable)
NA	Term loan - 48	Jul-31-2024	NA	Jul-31-2029	450.00	[ICRA]AA+ (Stable)
NA	Term loan - 49	Mar-09-2023	NA	Mar-31-2028	60.00	[ICRA]AA+ (Stable)
NA	Term loan - 50	Dec-28-2022	NA	Dec-28-2027	187.50	[ICRA]AA+ (Stable)
NA	Term loan - 51	Sep-05-2023	NA	Sep-05-2028	777.78	[ICRA]AA+ (Stable)
NA	Term loan - 52	Jun-28-2024	NA	Jun-28-2029	944.44	[ICRA]AA+ (Stable)
NA	Term loan - 53	Dec-30-2024	NA	Dec-31-2029	1,000.00	[ICRA]AA+ (Stable)

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ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Working capital - 1	NA	NA	NA	100.00	[ICRA]AA+ (Stable)
NA	Working capital - 2	NA	NA	NA	200.00	[ICRA]AA+ (Stable)
NA	Working capital - 3	NA	NA	NA	200.00	[ICRA]AA+ (Stable)
NA	Working capital - 4	NA	NA	NA	700.00	[ICRA]AA+ (Stable)
NA	Working capital - 5	NA	NA	NA	100.00	[ICRA]AA+ (Stable)
NA	Bank line - 1	NA	NA	NA	1,654.23	[ICRA]AA+ (Stable)
NA	Bank line - 2	NA	NA	NA	650.00	[ICRA]AA+ (Stable)
NA	LT fund-based term loan*	NA	NA	NA	902.23	[ICRA]AA+ (Stable)
NA	LT fund-based cash credit*	NA	NA	NA	300.00	[ICRA]AA+ (Stable)
NA	LT/ST fund-based/Non- fund based - Others*	NA	NA	NA	1,895.77	[ICRA]AA+ (Stable)/ [ICRA]A1+

Source: ICRA Research; * Subordinated Tier-II term loan; * Yet to be placed/Proposed; ^ As on February 28, 2025

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Hero FinCorp Limited (HFCL)	Rated Entity	Full Consolidation
Hero Housing Finance Limited (HHFL)	Subsidiary	Full Consolidation

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Rating Rationale

March 24, 2025 | Mumbai

Hero FinCorp Limited

'Crisil AA+/Stable' assigned to Subordinated Debt; 'Crisil AA/Stable' assigned to Perpetual Bonds

Rating Action

Total Bank Loan Facilities Rated	Rs.11160 Crore
Long Term Rating	Crisil AA+/Stable (Reaffirmed)

Rs.205 Crore Subordinated Debt	Crisil AA+/Stable (Assigned)
Rs.110 Crore Perpetual Bonds	Crisil AA/Stable (Assigned)
Rs.250 Crore Cumulative Non-Convertible Redeemable Preference Shares	Crisil AA+/Stable (Reaffirmed)
Rs.6000 Crore Commercial Paper	Crisil A1+ (Reaffirmed)
Long Term Principal Protected Market Linked Debentures Aggregating Rs.300 Crore	Crisil PPMLD AA+/Stable (Reaffirmed)
Rs.285 Crore Non Convertible Debenture	Withdrawn (Crisil AA+/Stable)
Non Convertible Debentures Aggregating Rs.3810 Crore	Crisil AA+/Stable (Reaffirmed)
Perpetual Bonds Aggregating Rs.550 Crore	Crisil AA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.1700 Crore	Crisil AA+/Stable (Reaffirmed)

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its 'Crisil AA+/Stable' rating to the Rs 205 crore of subordinated debt and 'Crisil AA/Stable' rating to the Rs 110 crore of perpetual bond of Hero FinCorp Limited (HFCL) and reaffirmed the ratings on the existing debt instruments and bank facilities at 'Crisil AA+/Crisil PPMLD AA+/Crisil AA/Stable/Crisil A1+'.

Crisil Ratings has also **withdrawn** its rating of Rs 20 crore of non-convertible debenture (NCD) on the company's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with Crisil Ratings withdrawal policy.

The ratings continue to reflect the strong support that HFCL receives from its largest shareholder, Hero MotoCorp Ltd (HMCL; 'Crisil AAA/Stable/Crisil A1+'), and HFCL's adequate capitalisation. These strengths are partially offset by limited seasoning in newer asset classes, and its high, although reducing, cross business synergies with HMCL and its associates for business.

The rating on the perpetual bonds reflects the extent of buffer over the regulatory capital adequacy requirements. Crisil Ratings believes that HFCL will continue to maintain this cushion, going forward.

The ratings on the NCCRPS instrument factor in the payment structure of the instrument – specifically that dividend can be paid by a company even in a year in which they are not profitable, to the extent that there are free reserves available. HFCL has undertaken to declare dividend, even if they report losses for any year, out of the available free reserves. Crisil Ratings believes that the company's free reserves, going forward, are likely to remain adequate to enable payout of dividend throughout the tenor of the instrument.

Analytical Approach

For arriving at its rating, Crisil Ratings has consolidated the business and financial risk profiles of HFCL and its subsidiary, HHFL. Crisil Ratings has also factored in the strong support that HFCL receives from its largest shareholder, HMCL.

The ratings on the perpetual bonds additionally factor in the deeply subordinated nature of these instruments, whereby HFCL is restricted from servicing these instruments if it breaches the minimum regulatory capital requirement, or if the regulator denies permission to the company to make payments of interest and principal, if it reports losses.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Expectation of strong support from HMCL

HFCL receives operational, financial and managerial support from HMCL, its largest shareholder, with a 41.2% stake as on December 31, 2024. Promoter and Promoter group (Hero - Brijmohan Lall Munjal (BML) group) together own 79.5% of HFCL's equity as on same date. The promoters rely strongly on the financial services business and have been regularly infusing equity capital to support growth. In fiscal 2020, HFCL announced to raise Rs 1,075 crore through rights issue, which was infused in two tranches; Rs 672 crore infused in March 2020 and the remaining capital commitment of Rs 472 crore was infused in March 2021 (of the total rights issue of Rs 1,075 crore, the promoters infused around Rs 824 crore). Rs 2,000 crore of capital was further infused in fiscal 2023, of which the promoters infused Rs 1,000 crores of capital. Further, HMCL and HFCL have two common directors on their boards. On the operational front, HMCL provides inputs on dealers, vendors, and vendors' suppliers for financing by HFCL. Furthermore, HFCL finances two-wheeler sales of HMCL.

Adequate capitalization

HFCL is well-capitalised, as reflected in consolidated net worth of Rs 8,559 crore (including Compulsory Convertible Preference Shares [CCPS] of Rs 2,000 crore) and overall capital adequacy ratio of 16.6% of risk-weighted assets as on December 31, 2024 (Rs 8,383 crore and 16.3%, respectively, as

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on March 31, 2024). Regular capital infusion also supports the capital profile; the company has raised capital aggregating to Rs 6,080 crore since inception. On a consolidated basis, gearing (including CCPS) stood at 5.8 times as on December 31, 2024 and 5.2 times as on March 31, 2024. Further, the company is in the process of filing for an Initial Public Offering (IPO) which will lead to further accretion to its network.

The capital position, aided by Rs 2000 crore of outstanding CCPS and anticipated accretion to network post listing, is expected to remain stable. However, the ability of the company to maintain gearing levels within their targeted thresholds of 6 times, remains a monitorable.

Weakness:

High, though reducing, dependence on HMCL and its associates for business

HMCL and its associates accounted for nearly 28% of total business sourced within the HMCL ecosystem. Though HFCL has significant linkages with HMCL and its associates, an improvement in scale of operations and the foray into new businesses should help diversify its revenue profile. The two-wheeler financing business (Rs 9,821 crore as on December 31, 2024), which constituted ~17% of the overall assets under management (AUM), is majority dependent upon HMCL's network of dealers and suppliers.

Limited track record in newer asset classes; asset quality in the personal unsecured segment remains vulnerable

Over the past few years, HFCL has made conscious efforts to diversify its loan book, from mainly operating as a bill discounting player, to entering two-wheeler financing, loans against property (LAPs), SME and MSME financing, personal loans and pre-owned - car loans. HFCL incorporated a subsidiary, HHFL, to operate in the home loan segment. However, HFCL is yet to demonstrate its ability to manage asset quality in these newer segments.

Over the period March 2021 to September 2021, asset quality weakened with GNPA on a consolidated basis inching up to 9.8% as on September 30, 2021, from 7.0% as on March 31, 2021. This was largely driven by elevated slippages in the corporate and retail segment. To combat this, the company strengthened its credit underwriting standards and processes and made further investments in analytics to improve collections. It also tied-up with fintech platforms to digitise the same. This resulted in GNPA improving to 5.1% as on March 31, 2023 (7.5% as on March 31, 2022) and further to 4.0% as on March 31, 2024. However, over H1 2025 – due to challenges like elevated average indebtedness plaguing the unsecured personal loan segment – which constitutes 30% of the company's AUM as of December 31, 2024, the overall GNPA again inched up to 5.0% as of the same date. Correspondingly, the GNPA within the SME portfolio also inched up from 2.3% to 3.0% over 9M 2025. To control delinquencies, the management has tightened its credit policy for the personal loans segment and has also strengthened its collection infrastructure for the retail segment by setting up an in-house collections team. Lastly, the GNPA in the corporate portfolio was 4.3% on December 31, 2024 as compared to 4.4%, nine months ago.

Given the recent inch up in delinquencies, particularly in the retail unsecured segment - the ability of the company to restore asset quality and maintain it at sound levels, will remain a key monitorable

Liquidity: Strong

HFCL's asset liability maturity profile as on December 31, 2024 shows cumulative positive mismatch (cumulative inflows over cumulative outflows) in all the buckets. As on February 28, 2025, liquidity cushion was Rs 6,624 crore (Rs 2,827 crore of cash and cash equivalents, Rs 3,797 crore of unutilised committed working capital and cash credit lines). Against this, debt repayments stood at Rs 4,867 crore over the three months through May 2025. Further, HFCL continues to raise funding via bank borrowing and periodically tap debt capital market for fresh issuances.

Outlook: Stable

Crisil Ratings believes HFCL will continue to benefit from the operational, financial and managerial support received from HMCL.

Rating Sensitivity Factors

Upward Factors

- Significant improvement in market position and asset quality
- Improvement in profitability, with return on managed assets (RoMA) beyond 2.5% on a sustained basis

Downward Factors

- Downward change in the credit risk profile of HMCL by 1 notch and/or material change in the shareholding or support philosophy of HMCL impacting the quantum and timing of support
- Significant and sustained deterioration in asset quality, coupled with weakening of profitability.

About the Company

HFCL, set up in 1991, as a part of Hero BML Group. The company undertakes bill discounting for HMCL's vendors and suppliers, apart from retail financing of HMCL's two-wheelers, corporate lending to mid-sized clients and SME, LAPs, and the operating lease business. It has also ventured in used car financing and loyalty personal loans. As on December 31, 2024, AUM (consolidated) stood at Rs 56,929 crore (Rs 51,820 crore as on March 31, 2024)

HMCL, its associate companies, and members of the B.M. Munjal family (promoters of the Hero MotoCorp group) together own 79.5% of HFCL's equity as on December 31, 2024 (41.2% owned by HMCL), while external investors (Apis, Otter Ltd and LC Hercules; 14.0%) and HMCL's dealers, employees, and associates (6.5%) own the remainder.

On a consolidated basis, HFCL reported PAT of Rs 637 crore and total income of Rs 8,360 crore during fiscal 2024, as against Rs 480 crore and Rs 6,448 crore, respectively, in the previous fiscal.

For the nine-month period ending December 31, 2024, on a consolidated basis, HFCL reported PAT of Rs 69 crore on a total income of Rs 7,385 crore as against Rs 473 crore and Rs 5,677 crore, respectively, for the corresponding period of the previous fiscal

Key Financial Indicators: HFCL (consolidated)

As on/for the period ended,		December 2024	March 2024	March 2023
Total assets	Rs crore	58,244	53,205	43,451
Total income	Rs crore	7,385	8,360	6,448
PAT	Rs crore	69	637	480
Gearing	Times	8.9	8.0	7.0
Gross stage 3 assets	%	5.0	4.0	5.1
Return on assets (RoA)	%	0.2	1.3	1.2

Any other information: Not Applicable

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Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crores)	Complexity Level	Rating assigned
INE957N08011	Subordinated debt	15-Sep-15	9.35	15-Sep-25	100	Complex	Crisil AA+/Stable
INE957N08029	Subordinated debt	3-Aug-16	8.98	3-Aug-26	100	Complex	Crisil AA+/Stable
INE957N08037	Subordinated debt	20-Jun-17	8.52	18-Jun-27	100	Complex	Crisil AA+/Stable
INE957N08045	Subordinated debt	6-Dec-18	9.81	24-Nov-28	125	Complex	Crisil AA+/Stable
INE957N08052	Subordinated debt	5-Feb-20	8.85	5-Feb-30	100	Complex	Crisil AA+/Stable
INE957N08060	Subordinated debt	4-Mar-20	8.49	4-Mar-30	25	Complex	Crisil AA+/Stable
INE957N08078	Subordinated debt	11-Dec-20	7.65	11-Dec-30	45	Complex	Crisil AA+/Stable
INE957N08086	Subordinated debt	18-Jul-22	8.65	16-Jul-32	100	Complex	Crisil AA+/Stable
INE957N08094	Subordinated debt	21-Oct-22	8.65	21-Oct-32	55	Complex	Crisil AA+/Stable
INE957N08102	Subordinated debt	1-Dec-22	8.65	1-Dec-32	100	Complex	Crisil AA+/Stable
INE957N08110	Subordinated debt	5-Jan-24	9.00	5-Jan-34	55	Complex	Crisil AA+/Stable
INE957N08151	Subordinated debt	27-Sep-24	9.20	27-May-30	200	Complex	Crisil AA+/Stable
INE957N08185	Subordinated debt	31-Dec-24	9.30	31-Dec-34	50	Complex	Crisil AA+/Stable
NA	Subordinated debt*	NA	NA	NA	750	Complex	Crisil AA+/Stable
INE957N07500	Non-convertible debenture	24-Jul-20	Zero Coupon	24-Jul-25	25	Simple	Crisil AA+/Stable
INE957N07542	Non-convertible debenture	3-Nov-20	6.95	3-Nov-25	100	Simple	Crisil AA+/Stable
INE957N07567	Non-convertible debenture	19-Jan-21	Zero Coupon	19-Jan-26	25	Simple	Crisil AA+/Stable
INE957N07591	Non-convertible debenture	7-May-21	7.35	7-May-31	25	Simple	Crisil AA+/Stable
INE957N07617	Non-convertible debenture	14-Jul-21	Zero Coupon	15-Apr-25	50	Simple	Crisil AA+/Stable
INE957N07674	Non-convertible debenture	4-May-22	7.60	4-May-27	300	Simple	Crisil AA+/Stable
INE957N07732	Non-convertible debenture	27-Dec-18	9.55	27-Dec-28	250	Simple	Crisil AA+/Stable
INE957N07773	Non-convertible debenture	2-Feb-24	8.60	2-Feb-29	25	Simple	Crisil AA+/Stable
INE957N07781	Non-convertible debenture	17-May-24	8.94	10-Sep-25	225	Simple	Crisil AA+/Stable
INE957N07799	Non-convertible debenture	6-Sep-24	8.89	6-Oct-28	352	Simple	Crisil AA+/Stable
INE957N07807	Non-convertible debenture	31-Dec-24	8.70	31-Dec-26	310	Simple	Crisil AA+/Stable
INE957N07815	Non-convertible debenture	31-Dec-24	8.70	31-Dec-27	65	Simple	Crisil AA+/Stable
NA	Non-convertible debenture*	NA	NA	NA	2058	Simple	Crisil AA+/Stable
INE957N08128	Perpetual Bond	17-May-24	9.50	31-Dec-99	150	Highly Complex	Crisil AA/Stable
INE957N08136	Perpetual Bond	4-Jun-24	9.60	31-Dec-99	75	Highly Complex	Crisil AA/Stable
INE957N08144	Perpetual Bond	28-Aug-24	9.50	31-Dec-99	85	Highly Complex	Crisil AA/Stable
INE957N08169	Perpetual Bond	15-Oct-24	9.50	31-Dec-99	55	Highly Complex	Crisil AA/Stable
INE957N08177	Perpetual Bond	25-Nov-24	9.50	31-Dec-99	50	Highly Complex	Crisil AA/Stable
INE957N08177	Perpetual Bond	12-Feb-25	9.50	31-Dec-99	120	Highly Complex	Crisil AA/Stable
NA	Perpetual bond*	NA	NA	NA	125	Highly Complex	Crisil AA/Stable
NA	Commercial paper	NA	NA	7-365 days	6000	Simple	Crisil A1+
NA	Cash credit & working capital demand loan	NA	NA	NA	3020	NA	Crisil AA+/Stable
NA	Proposed Long Term Bank Loan Facility#	NA	NA	NA	2506.7	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	28-Feb-25	13.84	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	26-Sep-28	187.5	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-27	108	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	25-Jan-27	600	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Jun-27	125	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Jun-27	83.33	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	26-Jun-29	900	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Sep-28	400	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	30-Sep-27	250	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	24-Jul-26	415	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	26-Sep-27	630	NA	Crisil AA+/Stable

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NA	Term Loan	NA	NA	30-Sep-27	183.33	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Dec-26	600	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Jan-28	750	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	31-Dec-29	200	NA	Crisil AA+/Stable
NA	Term Loan	NA	NA	29-Sep-28	187.5	NA	Crisil AA+/Stable
NA	Long-term principal protected market linked debenture*	NA	NA	NA	300	Highly Complex	Crisil PPMLD AA+/Stable
NA	Cumulative Non-Convertible Redeemable Preference Shares*	NA	NA	NA	250	Complex	Crisil AA+/Stable

*Yet to be issued
interchangeable with short term bank loan facility

Annexure - Details of Rating Withdrawn

ISIN	Name of the Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating
INE957N07708	Non-convertible debenture	22-Nov-22	8.44	20-Dec-24	20	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Hero FinCorp Limited	Full	Parent
Hero Housing Finance Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Fund Based Facilities	LT	11150.0	Crisil AA+/Stable	27-02-25	Crisil AA+/Stable	30-11-24	Crisil AA+/Stable	26-12-23	Crisil AA+/Stable	24-11-22	Crisil AA+/Stable	Crisil AA+/Stable
			—	—	—	23-08-24	Crisil AA+/Stable	17-10-23	Crisil AA+/Stable	13-10-22	Crisil AA+/Stable	—
			—	—	—	26-07-24	Crisil AA+/Stable	25-06-23	Crisil AA+/Stable	10-10-22	Crisil AA+/Stable	—
			—	—	—	28-05-24	Crisil AA+/Stable	11-06-23	Crisil AA+/Stable	12-06-22	Crisil AA+/Stable	—
			—	—	—	16-05-24	Crisil AA+/Stable	03-03-23	Crisil AA+/Stable	27-04-22	Crisil AA+/Stable	—
			—	—	—	03-05-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	—	—	—
			—	—	—	14-02-24	Crisil AA+/Stable	—	—	—	—	—
			—	—	—	—	—	—	—	—	—	—
Commercial Paper	ST	8000.0	Crisil A1+	27-02-25	Crisil A1+	30-11-24	Crisil A1+	26-12-23	Crisil A1+	24-11-22	Crisil A1+	Crisil A1+
			—	—	—	23-08-24	Crisil A1+	17-10-23	Crisil A1+	13-10-22	Crisil A1+	—
			—	—	—	26-07-24	Crisil A1+	25-06-23	Crisil A1+	10-10-22	Crisil A1+	—
			—	—	—	28-05-24	Crisil A1+	11-06-23	Crisil A1+	12-06-22	Crisil A1+	—
			—	—	—	16-05-24	Crisil A1+	03-03-23	Crisil A1+	27-04-22	Crisil A1+	—
			—	—	—	03-05-24	Crisil A1+	07-02-23	Crisil A1+	—	—	—
			—	—	—	14-02-24	Crisil A1+	—	—	—	—	—
			—	—	—	—	—	—	—	—	—	—
Non Convertible Debentures	LT	3610.0	Crisil AA+/Stable	27-02-25	Crisil AA+/Stable	30-11-24	Crisil AA+/Stable	26-12-23	Crisil AA+/Stable	24-11-22	Crisil AA+/Stable	Crisil AA+/Stable
			—	—	—	23-08-24	Crisil AA+/Stable	17-10-23	Crisil AA+/Stable	13-10-22	Crisil AA+/Stable	—
			—	—	—	26-07-24	Crisil AA+/Stable	25-06-23	Crisil AA+/Stable	10-10-22	Crisil AA+/Stable	—
			—	—	—	28-05-24	Crisil AA+/Stable	11-06-23	Crisil AA+/Stable	12-06-22	Crisil AA+/Stable	—
			—	—	—	16-05-24	Crisil AA+/Stable	03-03-23	Crisil AA+/Stable	27-04-22	Crisil AA+/Stable	—
			—	—	—	03-05-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable	—	—	—
			—	—	—	14-02-24	Crisil AA+/Stable	—	—	—	—	—
			—	—	—	—	—	—	—	—	—	—
Perpetual Bonds	LT	660.0	Crisil AA/Stable	27-02-25	Crisil AA/Stable	30-11-24	Crisil AA/Stable	—	—	—	—	—
			—	—	—	23-08-24	Crisil AA/Stable	—	—	—	—	—
			—	—	—	26-07-24	Crisil AA/Stable	—	—	—	—	—
			—	—	—	28-05-24	Crisil AA/Stable	—	—	—	—	—
			—	—	—	16-05-24	Crisil AA/Stable	—	—	—	—	—

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			-		-	03-05-24	Crisil AA+/Stable		-		-	
Subordinated Debt	LT	1905.0	Crisil AA+/Stable	27-02-25	Crisil AA+/Stable	30-11-24	Crisil AA+/Stable	26-12-23	Crisil AA+/Stable	24-11-22	Crisil AA+/Stable	Crisil AA+/Stable
			-		-	23-06-24	Crisil AA+/Stable	17-10-23	Crisil AA+/Stable	13-10-22	Crisil AA+/Stable	-
			-		-	26-07-24	Crisil AA+/Stable	25-06-23	Crisil AA+/Stable	10-10-22	Crisil AA+/Stable	-
			-		-	28-05-24	Crisil AA+/Stable	11-06-23	Crisil AA+/Stable	12-06-22	Crisil AA+/Stable	-
			-		-	16-05-24	Crisil AA+/Stable	03-03-23	Crisil AA+/Stable	27-04-22	Crisil AA+/Stable	-
			-		-	03-05-24	Crisil AA+/Stable	07-02-23	Crisil AA+/Stable		-	-
			-		-	14-02-24	Crisil AA+/Stable		-		-	-
Long Term Principal Protected Market Linked Debenture	LT	300.0	Crisil PPMLD AA+/Stable	27-02-25	Crisil PPMLD AA+/Stable	30-11-24	Crisil PPMLD AA+/Stable	26-12-23	Crisil PPMLD AA+/Stable	24-11-22	Crisil PPMLD AA+/Stable	Crisil PPMLD AA+/Stable
			-		-	23-06-24	Crisil PPMLD AA+/Stable	17-10-23	Crisil PPMLD AA+/Stable	13-10-22	Crisil PPMLD AA+/Stable	-
			-		-	26-07-24	Crisil PPMLD AA+/Stable	25-06-23	Crisil PPMLD AA+/Stable	10-10-22	Crisil PPMLD AA+/Stable	-
			-		-	28-05-24	Crisil PPMLD AA+/Stable	11-06-23	Crisil PPMLD AA+/Stable	12-06-22	Crisil PPMLD AA+/Stable	-
			-		-	16-05-24	Crisil PPMLD AA+/Stable	03-03-23	Crisil PPMLD AA+/Stable	27-04-22	Crisil PPMLD AA+/Stable	-
			-		-	03-05-24	Crisil PPMLD AA+/Stable	07-02-23	Crisil PPMLD AA+/Stable		-	-
			-		-	14-02-24	Crisil PPMLD AA+/Stable		-		-	-
Cumulative Non-Convertible Redeemable Preference Shares	LT	250.0	Crisil AA+/Stable	27-02-25	Crisil AA+/Stable	30-11-24	Crisil AA+/Stable		-		-	-
			-		-	23-06-24	Crisil AA+/Stable		-		-	-
			-		-	26-07-24	Crisil AA+/Stable		-		-	-

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	200	MUFG Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	320	Citibank N. A.	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	520	HDFC Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	700	Bank of America N.A.	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	50	Axis Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	125	RBL Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	80	CTBC Bank Co Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	100	Standard Chartered Bank	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	75	DCB Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	350	BNP Paribas Bank	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	300	Mizuho Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	150	YES Bank Limited	Crisil AA+/Stable
Cash Credit & Working Capital Demand Loan	50	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable
Proposed Long Term Bank Loan Facility	2506.7	Not Applicable	Crisil AA+/Stable

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Term Loan	600	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	125	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	83.33	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	900	Indian Bank	Crisil AA+/Stable
Term Loan	400	Bandhan Bank Limited	Crisil AA+/Stable
Term Loan	250	City Union Bank Limited	Crisil AA+/Stable
Term Loan	415	MUFG Bank Limited	Crisil AA+/Stable
Term Loan	630	MUFG Bank Limited	Crisil AA+/Stable
Term Loan	183.33	Standard Chartered Bank	Crisil AA+/Stable
Term Loan	600	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	750	HDFC Bank Limited	Crisil AA+/Stable
Term Loan	200	Indian Bank	Crisil AA+/Stable
Term Loan	187.5	Indian Bank	Crisil AA+/Stable
Term Loan	13.64	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Stable
Term Loan	187.5	Indian Bank	Crisil AA+/Stable
Term Loan	108	Central Bank Of India	Crisil AA+/Stable

#Interchangeable with short term bank loan facility

Criteria Details

[Links to related criteria](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for factoring parent, group and government linkages](#)

[Criteria for consolidation](#)

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ANNEXURE II: CONSENT LETTER AND ENGAGEMENT LETTER FROM THE DEBENTURE TRUSTEE

VISTRA

Ref. No: 3423/DT/ERP/2024-25

Date: 12th July 2024

Hero Fincorp Limited
9 Basant Lok, Vasant Vihar,
New Delhi - 110057

Sub: Consent to act as Debenture Trustee for the proposed to issue Senior / Unsubordinated / Subordinated, Secured / Unsecured, Perpetual or Not, Rated, Listed, Principal Protected or not, Market Linked or not, Green Debt Securities or not, Non-Convertible Securities amounting upto ₹2000 Crore (Rupees Two Thousand crore only) by way of private placement by Hero Fincorp Limited (Company).

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL India Limited for proposed to issue Senior / Unsubordinated / Subordinated, Secured / Unsecured, Perpetual or Not, Rated, Listed, Principal Protected or not, Market Linked or not, Green Debt Securities or not, Non-Convertible Securities amounting upto ₹2000.00 Crore (Rupees One Thousand crore only) by way of private placement by Hero Fincorp Limited (Company). In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company agrees to create charge on security and undertakes to execute necessary documents, as defined under the **Debenture Trustee Agreement dated 12th July 2024** for the above referred issue.
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis

Sincerely,

For Vistra ITCL (India) Limited



Authorized Signatory
Name: Nazer Kondkari
Designation: Manager - DT



Registered office:
The C&A Financial Centre,
Plot No. C-22, G Block, 8th Floor,
Rambhadracharya Complex, Bandra (East)
Mumbai 400051, India

Corporate Office:
The Cube, 6th Floor, 602,
A Wing, Sector 16A Road,
Mehar Industrial Estate, Mohali
Andheri (East) Mumbai 400059

tel: +91 22 3850 0028
fax: +9122 3850 0025
email: enquiries@vistra.com
www.vistra.co.in

Vistra ITCL (India) Limited
Corporate Identity Number: U77301MH2024PLC176137

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

VISTRA

Ref. No: 3423-1/DT/ERP/2024-25

Date: 19th July 2024

Hero Fincorp Limited
9 Basant Lok, Vasant Vihar,
New Delhi - 110057

Sub: Consent to act as Debenture Trustee for the proposed to issue Senior / Unsubordinated / Subordinated, Secured / Unsecured, Perpetual or Not, Rated, Listed, Principal Protected or not, Market Linked or not, Green Debt Securities or not, Non-Convertible Securities amounting upto ₹1000 Crore (Rupees One Thousand crore only) by way of private placement by Hero Fincorp Limited (Company).

Dear Sir,

This is with reference to our discussion regarding appointment of Vistra ITCL India Limited for proposed to issue Senior / Unsubordinated / Subordinated, Secured / Unsecured, Perpetual or Not, Rated, Listed, Principal Protected or not, Market Linked or not, Green Debt Securities or not, Non-Convertible Securities amounting upto ₹1000.00 Crore (Rupees One Thousand crore only) by way of private placement by Hero Fincorp Limited (Company). In this regard, we do hereby give our consent to act as the Debenture Trustee subject to the Company agreeing to the following conditions.

1. The Company agrees to create charge on security and undertakes to execute necessary documents, as defined under the **Debenture Trustee Agreement dated 19th July 2024** for the above referred issue.
2. The Company shall pay Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in appointment letter for the services as Debenture Trustee in addition to all legal, travelling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
3. The Company shall comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 and other applicable provisions as amended from time to time and agrees to furnish to Trustee such information in terms of the same on regular basis.

Sincerely,

For Vistra ITCL (India) Limited



Authorized Signatory
Name: Nazer Kondkari
Designation: Manager - DT



Registered office:
The A&P Financial Centre,
Plot No. C-22, G Block, 6th Floor,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051, India

Corporate office:
The Qutub, 5th floor, 4022,
A-Wing, Haryana Park Road,
Mittal Industrial estate, Mayapuri,
Auditorium Road, Mayapuri-110028

Tel: +91 22 2500 0608
Fax: +91 22 2412 0015
Email: info@vistra.com
www.vistra.com
Vistra ITCL (India) Limited
Corporate Identity Number: [UIN 0662] (0661999971-999971)

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ANNEXURE III: APPLICATION FORM



HERO FINCORP LIMITED

A public limited company incorporated and validly existing under the Companies Act 1956 and validly existing under the Companies Act, 2013.

Date of Incorporation: 16th December 1991

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

Corporate Office: 9 Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057, India.

Telephone No.: 011-49487150

Website: www.herofincorp.com

DEBENTURE SERIES APPLICATION FORM SERIAL NO.									
----------------------------------------------	--	--	--	--	--	--	--	--	--

ISSUE OF OPTION (I) UP TO 20,000 RATED, LISTED, TRANSFERABLE, UNSECURED SUBORDINATED DEBT (TIER – II DEBT INSTRUMENTS BEING ELIGIBLE FOR INCLUSION IN TIER - II CAPITAL), NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LAKHS ONLY) FOR CASH, AT PAR, HAVING BASE ISSUE SIZE OF INR 100 CRORE WITH A GREEN SHOE OF INR 100 CRORE AGGREGATING UP TO INR 200 CRORE (INDIAN RUPEES TWO HUNDRED CRORE ONLY),

OPTION (II) UP TO 15,000 RATED, LISTED, SECURED, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES, EACH HAVING A FACE VALUE OF INR 1,00,000/- (INDIAN RUPEES ONE LACS ONLY) FOR CASH, AT PAR, HAVING BASE ISSUE SIZE OF INR 25 CRORE WITH A GREEN SHOE OF INR 125 CRORE AGGREGATING UP TO INR 150 CRORE (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORE ONLY)

IN A DEMATERIALIZED FORM ON A PRIVATE PLACEMENT BASIS (THE "ISSUE") (HEREINAFTER REFERRED TO AS "DEBENTURES") BY HERO FINCORP LIMITED (THE "COMPANY") OR ("ISSUER")

THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT DATED 23RD MAY 2025 ("GID").

Dear Sir / Madam,

I AM/ WE ARE () COMPANY () OTHERS () SPECIFY _____

We have read and understood the terms and conditions of the Key Information Document dated 28th May 2025 for the issue of Debentures on a private placement basis including the Risk Factors described in the Key Information Document ("Key Information Document") issued by the Issuer and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders, on allotment of the Debentures to us.

I/ We bind myself/ourselves to the terms and conditions as contained in the Key Information Document.

I/we note that the Company is entitled in its absolute discretion, to accept or reject this application in whole, or in part, without assigning any reason whatsoever.

All capitalised terms used in this Application Form which are not defined shall have the meaning attributed to them in the Key Information Document.

Option - _____
DEBENTURE SERIES APPLIED FOR: _____
 Number of Debentures: _____ In words: _____-only
 Amount INR _____/-In words Indian Rupees : _____ Only

DETAILS OF PAYMENT:	
Cheque / Demand Draft / RTGS	
No. _____ Drawn on _____	
Funds transferred to Hero FinCorp Limited	
Dated _____	
Total Amount Enclosed	
(In Figures) INR /- (In words) Only	

[illegible][illegible]

Name of the Authorised Signatory(ies)	Designation	Signature

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

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Applicant's Signature:

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form.
Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL/CDSL
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note: Cheque and Drafts are subject to realisation)

We understand and confirm that the information provided in the Key Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allotted Debentures, ii) we must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application or issue the Debentures in physical form.

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

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ACKNOWLEDGMENT SLIP

(To be filled in by Applicant) SERIAL NO.									
--------------------------------------------------	--	--	--	--	--	--	--	--	--

Received from _____

Address _____	

Cheque/Draft/UTR # _____	Drawn on _____ for
INR _____ on account of application of _____	Debenture

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

INSTRUCTIONS

1. Application form must be completed in full, IN ENGLISH.
2. Signatures must be made in English or in any of the Indian languages. Thumb Impressions must be attested by an authorized official of the Bank or by a Magistrate/Notary Public under his/her official seal.
3. Application form, duly completed in all respects, must be submitted with the respective Collecting Bankers. The payment is required to be made to the following account, in accordance with the terms of the EBP Guidelines: As specified in the relevant Key Information Document

The Company undertakes that the application money deposited in the above-mentioned bank account shall not be utilized for any purpose other than:

- a) for adjustment against allotment of securities; or
 - b) for the repayment of monies where the company is unable to allot securities.
4. Receipt of applicants will be acknowledged by the Company in the "Acknowledgement Slip" appearing below the application form. No separate receipt will be issued.
 5. All applicants should mention their Permanent Account No. or their GIR No. allotted under Income Tax Act, 1961 and the Income Tax Circle/Ward/District. In case where neither the PAN nor the GIR No. has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Income Tax as applicable will be deducted at source at the time of payment of interest including interest payable on application money.
 6. The application would be accepted as per the terms of the manner outlined in the transaction documents for the private placement.

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ANNEXURE IV: TERM SHEET AND ILLUSTRATION OF BOND CASH FLOWS

Security Name	Hero FinCorp Limited Listed Rated NCD Option I: Redeemable, Unsecured, Subordinated Non-Convertible Debentures (Tier II NCD) – (Issue Series No. HFCL/NCD/71 Option-I) Option II: Redeemable Secured Non-Convertible Debentures – (Issue Series No. HFCL/NCD/71 Option-II)
Issuer	Hero FinCorp Limited
Type of Instrument	Option I: Listed, Rated, Unsecured, Subordinated, Redeemable, Non-Convertible Debentures (NCD) in the nature of Tier-II Capital Option II: Listed, Rated, Secured Redeemable, Non-Convertible Debentures (NCD)
Nature of Instrument	Option I: Unsecured Subordinated NCD Option II: Secured NCD
Seniority	Option I: Subordinated Option II: Secured
Mode of Issue	Private Placement
Details of Anchor (if any)	None
Eligible Investors	All such investors which are registered as 'Qualified Institutional Buyers' (QIBs) with the stock exchanges are allowed to participate in this issue as per Chapter XIII of the SEBI Master circular dated 22 nd May, 2024. Issuer has not taken any approvals under any Statute, Regulations, Guidelines and/ or FEMA. Investor are requested to check their eligibility to invest in the instrument as per rules, regulations, guidelines, statute or any government order applicable to them. The Issuer has not checked the eligibility for any class of investor.
Listing	The Debentures to be issued under the Offer Document will be applied to get listed on the WDM segment of NSE within 3 trading days from the issue closing date.
Rating	AA+/Stable by CRISIL & ICRA. This rating indicates [high degree of safety regarding timely payment of financial obligations]
Face Value	₹1,00,000 (Rupees One Lakh)
Issue Size	Option I: ₹100 Crore with an option to retain additional ₹100 Crore to be issued Option II: ₹25 Crore with an option to retain additional ₹125 Crore to be issued
Minimum Subscription (Minimum Bid Lot)	100 NCD (₹1 Crore) and Multiples of 1 NCD (₹ 1 Lakh) thereafter
Option to retain oversubscription	Option I: Option to retain additional ₹100 Crore over and above the Base Issue Size Option II: Option to retain additional ₹125 Crore over and above the Base Issue Size
Objects of the Issue	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

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	expenditure, working capital needs, augmenting CRAR Ratio, etc. in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and any other applicable regulations.
Utilisation of the Proceeds	The proceeds will be utilized in-line with the objects of the issue. Up to 100% funds will be utilized within the categories mentioned in the objects of the issue.
Coupon Rate	Option I: 9.10% p.a. Option II: 8.42% p.a.
Step Up/ Step Down Coupon	Nil
Coupon Payment Frequency	Annually
Coupon Type	Fixed / Simple
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor)	Not Applicable
Day Count Basis	Actual / Actual Interest shall be computed on an “actual/actual basis”. Where the interest period includes February 29, interest shall be computed on 366 days-a-year basis
Interest on Application Money	Interest on application money will be paid to investors at coupon rate, from and including the date of realization of Cheque(s)/RTGS up to but excluding the Deemed Date of Allotment. The same to be paid within 7 days from the Deemed Date of Allotment.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period, for any default of its obligations under the terms and conditions of the Disclosure Document and/or the Debenture Trust Deed except for the following: <ul style="list-style-type: none"> i. Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at-least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period. ii. Delay in Listing: Pursuant to SEBI Master Circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (as revised/ modified/ altered/ superseded by any applicable SEBI Regulations issued from time to time), in case of delay in listing of the debt securities beyond 3 trading days from the issue closing date, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing) and utilise the issue proceeds of the subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchange. iii. Delay in execution of Debenture Trust Deed (“DTD”) & other documents (if any), wherever applicable, within the stipulated timelines: In case of delay in execution of DTD, as applicable, within the stipulated timelines, additional interest of at-least @ 2% p.a. over the

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	coupon rate shall be payable by the Company for the defaulting period.
Tenor in Years / Days	Option I: 10 Years & 2 Days Option II: 2 Years
Redemption Date	Option I: 4-June-2035 Option II: 2-June-2027
Redemption Amount (per Debenture) (including Coupon if any, compounded annually and payable upon maturity)	₹1,00,000 (Rupees One Lakhs) i.e. Face Value (per Debenture)
Redemption Premium/ Discount per Debenture	Not Applicable
Issue Price (per Debenture)	₹ 1,00,000 (Rupees One Lakhs) i.e. at par (In case the Coupon is specified by Issuer and Manner of Allotment is specified as Multiple Yield, then the Issue Price (per Hundred per Debenture) will be different for each Investor/ Allottee as per the Price (per Hundred per Debenture) specified on the Electronic Bidding Platform by each such successful Investor/ Allottee and accepted by the Issuer, in line with the prevailing SEBI guidelines in this regard)
Premium/Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Justification of Issue Price	Not Applicable
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Conditions for exercising the Call Option / Put Option	Not Applicable
Call Notification Time (Timelines by which the issuer need to intimate investor before exercising the call)	Not Applicable
Face Value (per Debenture)	₹1,00,000 (Rupees One Lakh)
Minimum Application & in multiples thereafter (Minimum Bid Lot)	100 NCD (₹1 Crore) and Multiples of 1 NCD (₹ 1 Lakh) thereafter
Issue Timing: 1. Issue / bid Opening Date 2. Issue / bid Closing Date 3. Pay – in – Date 4. Deemed Date of Allotment	30-May-2025 30-May-2025 02-June-2025 02-June-2025

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Settlement Mode of the Instrument	Payment of interest/principal/redemption premium will be made by way of RTGS/ NEFT/ Funds Transfer or any other permissible electronic mode.
Interest Rate Parameter (Issue Parameter)	Fixed Coupon
Manner of Bidding Parameters	Price based bidding
Manner of Allotment	Multiple Yield Allotment
Manner of Settlement	Through Clearing Corporation
Settlement Cycle	T+1 (T is Bid Closing Date)
Mode/ Manner of bidding	Open Bidding
Issuance mode of the Debentures	Dematerialized Mode
Trading Mode of the Debentures	Dematerialized Mode
Depository	NSDL & CDSL
Disclosure of Interest/Dividend / redemption dates	Please refer Cashflow beneath
Record Date	15 Calendar Days prior to each Coupon Date/Redemption Date or Call/Put Option Date (if any)
All covenants of the issue (including side letters, accelerated payment clause, etc.)	None
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>Option-I: Not Applicable</p> <p>Option-II: Security: The Debentures are proposed to be secured by first pari-passu charge on standard business receivables (day past due below 90 days) of Company to the extent of 1.00 time of issue size at all times until maturity (except, receivables, if any, given on exclusive charge to any lenders), (Hereinafter called as "Primary Security"). Further, the Debentures will also be proposed to be secured by additional interim security in the form of current assets which may include cash & cash equivalent, including current investments of the Company in the form of Fixed Deposit or Mutual Funds or any short-term treasury investments ("Interim Security"). It is hereby clarified that this Interim Security will be maintained by the Company only till the period the Receivables are not 100% as the Primary Security and not at all times until maturity. The Interim Security will be only for the interim period of the issue size."</p> <p>In the event the Company seeks release of Interim Security, the Debenture Trustee shall intimate for such release to the debenture holders and issue the No-objection certificate, on non-receipt of any objection from the majority debenture holder for release of such Interim Security, after the expiry of the 3 days (including non-business days) from the date of intimation. The Company shall</p>

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	<p>provide a security cover certificate (prior to such release of such Interim Security), providing details of the receivables to the extent of 1x cover for securing the Debentures. At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.</p> <p>The security will be created within the prescribed time limit.</p> <p>Type of security: Movable Type of Charge: Pari-passu charge. Likely date of Creation: Within 30 days from the date of Deed of Hypothecation (filing with ROC) Minimum Security Cover: 1.00 time. Revaluation: Not applicable Replacement of Security: (i) Business receivable having DPD greater than 90 days shall be replaced upfront. (ii) At any time if the security cover falls below 1x cover, the Company shall immediately and no later than 7 working days create such Interim Security for maintaining the due security cover.</p> <p>Interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the GID/ KID: Please refer default interest rate clause as referred in the term sheet.</p> <p>Notwithstanding anything contained herein, Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee within 30 days from the date of Security Creation.</p>
Business Day Convention	<p>Means</p> <p>(a) in relation to announcement of bid or issue period, a day, other than Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai and New Delhi are open for business;</p> <p>(b) in relation to time period between the Issue closing date and the listing of the Debentures on [BSE/NSE], a day on which [BSE/NSE] is open for trading, other than Saturdays, Sundays, and bank holidays, as specified by SEBI; and</p> <p>(c) in respect of all other matters, a day (other than Sunday or a bank holiday) on which banks and stock exchanges are open for general business in Mumbai and New Delhi.</p> <p>Additionally, the day on which payment of interest/redemption with respect to debt securities falls due, it has been decided that interest/ redemption payments shall be made only on the days when the money market is functioning in Mumbai and New Delhi, India.</p> <p>“Business Days” shall be construed accordingly.</p>

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Record Date	15 Calendar Days prior to each Coupon Date/Redemption Date or Call/Put Option Date (if any)
Transaction Documents	(g) Disclosure Document / Key Information Document (h) Debenture Trust Deed (i) Deed of Hypothecation (wherever applicable) (j) Other Documents as per extant and applicable Regulations and Laws
Conditions Precedent to Disbursement	Nil
Conditions Subsequent to Disbursement	Nil
Early redemption option with debenture holders	As set out in the Transaction Documents
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in the Transaction Documents
Creation of recovery expense fund	A Bank Guarantee has been created in favor of "NSE" to comply Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, any amendments there to from time to time.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Disclosure Documents / DTD and applicable Regulations.
Provisions related to Cross Default	N.A.
Debenture Trustee	Vistra ITCL (India) Limited
Right to Re-purchase Debentures	The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets at Fair Market Value or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations. The repurchase shall be in compliance with The Companies Act, 2013, SEBI guidelines (if any) and with the prior approval of RBI.
Roles and Responsibilities of Debenture Trustee	As defined in the debenture trust deed to be executed.
Risk factors pertaining to the issue	Please refer Section 3 of the General Information document dated 23 rd May, 2025
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Laws. The competent courts at Delhi alone shall have jurisdiction in connection with any matter arising out of or under these precincts. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions of this Disclosure Document and Terms and Conditions of the Debenture Trust Deed/Trustee Agreement.
Applicable RBI guidelines for Tier-II NCDs.	The instrument is issued under the below mentioned RBI Master Direction. In case of any inconsistency in any of the terms, then the RBI Directions shall prevail.

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	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
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Illustrative Cashflow

Option I: Tier-II NCD

Issue Date (Pay-in)	June 2, 2025	
Deemed date of Allotment	June 2, 2025	
Door to Door Tenor (Years/Days)	10 Years 2 Days	
Interest Rate Parameter (Issue Parameter)	Fixed Coupon	
Manner of Bidding Parameters	Price Based Bidding	
Manner of Allotment	Multiple Yield Allotment	
Coupon Payment Frequency	Annual	
Coupon Type	Fixed / Simple	
Coupon Rate	9.10% p.a.	
Reissue YTM	Not Applicable	
Redemption Premium/ Discount per Debenture	Not Applicable	
Cash Inflow per NCD	Date	Amount
Pay In	Monday, 2 June, 2025	1,00,000
Cash Outflow per NCD – Interest		
1st Coupon	Scheduled Coupon Date	Tuesday, 2 June, 2026
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Tuesday, 2 June, 2026
2nd Coupon	Scheduled Coupon Date	Wednesday, 2 June, 2027
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Wednesday, 2 June, 2027
3rd Coupon	Scheduled Coupon Date	Friday, 2 June, 2028
	No. of days	366
	Amount	9,100
	Interest Payment Date*	Friday, 2 June, 2028
4th Coupon	Scheduled Coupon Date	Saturday, 2 June, 2029
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Saturday, 2 June, 2029
5th Coupon	Scheduled Coupon Date	Sunday, 2 June, 2030
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Monday, 3 June, 2030
6th Coupon	Scheduled Coupon Date	Monday, 2 June, 2031

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	No. of days	365
	Amount	9,100
	Interest Payment Date*	Monday, 2 June, 2031
7th Coupon	Scheduled Coupon Date	Wednesday, 2 June, 2032
	No. of days	366
	Amount	9,100
	Interest Payment Date*	Wednesday, 2 June, 2032
8th Coupon	Scheduled Coupon Date	Thursday, 2 June, 2033
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Thursday, 2 June, 2033
9th Coupon	Scheduled Coupon Date	Friday, 2 June, 2034
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Friday, 2 June, 2034
10th Coupon	Scheduled Coupon Date	Monday, 4 June, 2035
	No. of days	367
	Amount	9,149.86
	Interest Payment Date*	Monday, 4 June, 2035
Cash Outflow per NCD – Redemption		₹1,00,000

*Above terms have been incorporated in line with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 and regulations shall prevail over the above-mentioned terms in case of any inconsistency.

Illustrative Cashflow

Option I: Tier-II NCD

Issue Date (Pay-in)	June 2, 2025	
Deemed date of Allotment	June 2, 2025	
Door to Door Tenor (Years/Days)	10 Years 2 Days	
Interest Rate Parameter (Issue Parameter)	Fixed Coupon	
Manner of Bidding Parameters	Price Based Bidding	
Manner of Allotment	Multiple Yield Allotment	
Coupon Payment Frequency	Annual	
Coupon Type	Fixed / Simple	
Coupon Rate	9.10% p.a.	
Reissue YTM	Not Applicable	
Redemption Premium/ Discount per Debenture	Not Applicable	
Cash Inflow per NCD	Date	Amount
Pay In	Monday, 2 June, 2025	1,00,000
Cash Outflow per NCD – Interest		
1st Coupon	Scheduled Coupon Date	Tuesday, 2 June, 2026

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	No. of days	365
	Amount	9,100
	Interest Payment Date*	Tuesday, 2 June, 2026
2nd Coupon	Scheduled Coupon Date	Wednesday, 2 June, 2027
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Wednesday, 2 June, 2027
3rd Coupon	Scheduled Coupon Date	Friday, 2 June, 2028
	No. of days	366
	Amount	9,100
	Interest Payment Date*	Friday, 2 June, 2028
4th Coupon	Scheduled Coupon Date	Saturday, 2 June, 2029
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Saturday, 2 June, 2029
5th Coupon	Scheduled Coupon Date	Sunday, 2 June, 2030
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Monday, 3 June, 2030
6th Coupon	Scheduled Coupon Date	Monday, 2 June, 2031
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Monday, 2 June, 2031
7th Coupon	Scheduled Coupon Date	Wednesday, 2 June, 2032
	No. of days	366
	Amount	9,100
	Interest Payment Date*	Wednesday, 2 June, 2032
8th Coupon	Scheduled Coupon Date	Thursday, 2 June, 2033
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Thursday, 2 June, 2033
9th Coupon	Scheduled Coupon Date	Friday, 2 June, 2034
	No. of days	365
	Amount	9,100
	Interest Payment Date*	Friday, 2 June, 2034
10th Coupon	Scheduled Coupon Date	Monday, 4 June, 2035
	No. of days	367
	Amount [#]	9,149.86
	Interest Payment Date*	Monday, 4 June, 2035
Cash Outflow per NCD – Redemption		₹1,00,000

*Subject to working business day. In case of a non-business day, then payment will be done as per clause “Business Day Convention” of the Term Sheet”.

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#Subject to Rounding off as per FIMMDA Handbook of Market Practices.

Please note that interest amount shall be rounded off to the nearest rupee, debenture holder-wise.

The Issuer reserves the right to change the Issue Closing Date and, in such event, the Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion. In the event of any change in the above issue program, the Issuer will intimate the investors about the revised issue schedule.

Option II: Secured NCD

Issue Date (Pay-in)	June 2, 2025	
Deemed date of Allotment	June 2, 2025	
Door to Door Tenor (Years/Days)	2 Years	
Interest Rate Parameter (Issue Parameter)	Fixed Coupon	
Manner of Bidding Parameters	Price Based Bidding	
Manner of Allotment	Multiple Yield Allotment	
Coupon Payment Frequency	Annual	
Coupon Type	Fixed / Simple	
Coupon Rate	8.42% p.a.	
Reissue YTM	Not Applicable	
Redemption Premium/ Discount per Debenture	Not Applicable	
Cash Inflow per NCD	Date	Amount
Pay In	Monday, 2 June, 2025	₹1,00,000
Cash Outflow per NCD – Interest		
1 st Coupon	Scheduled Coupon Date	Tuesday, 2 June, 2026
	No. of days	365
	Amount	8,420
	Interest Payment Date*	Tuesday, 2 June, 2026
2 nd Coupon	Scheduled Coupon Date	Wednesday, 2 June, 2027
	No. of days	365
	Amount	8,420
	Interest Payment Date*	Wednesday, 2 June, 2027
Cash Outflow per NCD – Redemption		₹1,00,000

*Subject to working business day. In case of a non-business day, then payment will be done as per clause “Business Day Convention” of the Term Sheet”.

#Subject to Rounding off as per FIMMDA Handbook of Market Practices.

Please note that interest amount shall be rounded off to the nearest rupee, debenture holder-wise.

The Issuer reserves the right to change the Issue Closing Date and, in such event, the Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion. In the event of any change in the above issue program, the Issuer will intimate the investors about the revised issue schedule.

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ANNEXURE V: BOARD RESOLUTION



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 157TH MEETING OF THE BOARD OF DIRECTORS OF HERO FINCORP LIMITED (THE "COMPANY") HELD ON TUESDAY, APRIL 29, 2025 AT CONSIGLIO CONFERENCE ROOM, THE CHAMBERS, TAJ MAHAL HOTEL, MAN SINGH ROAD, NEW DELHI - 110001

APPROVAL FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCDs) ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT in supersession of resolution passed by the Board of Directors in their meeting held on October 24, 2024 and pursuant to the provisions of Sections 42, 71 and 179 and other applicable provisions of the Companies Act, 2013 (the Act) read with rules thereunder (including any modifications or re-enactments thereof, for the time being in force), and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021, as amended, and in pursuance of provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the Stock Exchange(s), where the NCDs issued by the Company are proposed to be listed, the approval and/or consent of any statutory and/or regulatory authorities, if any, and the conditions as may be prescribed by any of them while granting any such approval and/or consent, as may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include Committee of Directors, approval of the Board of Directors, be and is hereby accorded to make offer(s) or invitation(s) to the eligible person(s) to subscribe to the Secured/ Unsecured/ Listed/ Rated/Subordinated Debt/Non-Convertible Debentures (NCDs) of the Company on Private Placement basis for an amount not exceeding the total Borrowing Limit of the Company as per Section 180(1)(c) of the Act (i.e. Rs. 65,000 crore (Rupees Sixty Five Thousand crore Only) and authorise 'Committees of Directors' of the Board to do all the following acts, deeds and things in relation to the issue of NCDs as it may deem fit and appropriate in the interest of the Company, from time to time:

1. to decide/confirm/ratify terms and conditions and number of the Debentures to be issued, the timing, nature, type, pricing and such other terms and conditions of the Issue including coupon rate, minimum subscription, if any, etc. and to issue and allot the Debentures and to approve/confirm/ratify all other matters and terms & conditions relating to the Issue and to do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose, and to vary, modify or alter any of the terms and conditions, including size of the Issue, as it may deem expedient, in consultation with the arrangers to the Issue;
2. to accept and receive subscription/ application money, to appropriate the proceeds of the Issue and to make allotment of the NCDs and to authorize maintenance of a Register of Debentures Holders in physical/ electronic mode;
3. to finalize details of securities to be provided and matters incidental or connected therewith and incur any expenditure in relation to the creation of such security;

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4. to open relevant bank account(s), if required and authorize officials of the Company to operate the same where ever necessary;

RESOLVED FURTHER THAT Vistra ITCL (India) Limited or any other body corporate or entity as may be appointed as Trustee for the NCD holders by Committee of Directors' of the Board subject to their confirmation to act as Trustee to the NCD issues, from time to time, and be paid the annual trustee fee as may be mutually agreed with the Company.

RESOLVED FURTHER THAT M/s. Kfin Technologies Limited, Registrar & Transfer Agent ("RTA") or any other body corporate or entity as may be appointed as RTA by Committee of Directors' of the Board for the NCD issues, from time to time, subject to their confirmation to act as RTA to the Issue, and to pay the fees as agreed.

RESOLVED FURTHER THAT other Agencies may be appointed as mutually agreed as arrangers for the aforesaid issue and be paid fees/ reimbursement if any as agreed.

RESOLVED FURTHER THAT the appropriate credit rating from the credit rating agencies authorized by RBI assigned to the aforesaid NCD issue be and is hereby noted.

RESOLVED FURTHER THAT any two of the following officials, from Group A or Group B, including atleast one person from Group A for the time being be and are hereby jointly authorised:-

Group - A	Group - B
Mr. Sajin Mangalathu	Mr. Shashi Shekhar
Ms. Priya Kashyap	Mr. Vaibhav
Mr. Shyam Lal	Mr. Mohit Malviya
Mr. Shivendra Suman	
Mr. Anand Saluja	
Mr. Prateek Goyal	
Mr. Tarang Jain	
Mr. Mayank Manchanda	
Mr. Sudhanshu Dang	
Mr. Vijay Chaturvedi	
Mr. Kumar Vikash Khatana	

1. undertake regulatory/procedural requirements for listing of the debentures on the National Stock Exchange of India Limited and/or BSE Limited, in principle approval from Stock Exchange(s) and also to sign the necessary agreements and documents in this regard; and to admit/dematerialize the debentures with depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited, as the case may be and to pay all necessary fees and/or expenditure in connection thereto and also to sign all necessary agreements/documents for the said purpose in order to give effect to this resolution
2. to prepare, sign, file, submit the necessary application with the concerned Collector of Stamps at New Delhi along with all other document(s) and deed(s) as may be required, for the stamping of NCDs, proposed to be issued by the Company from time to time, including the grant of letter of authority to person(s)/firm to represent the Company before the Collector of Stamps and to do all such other acts, deeds and things as may be deemed fit in this regard

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3. to prepare, sign and execute various agreements and documents in relation to the issue including but not limited to placement memorandum, term sheet, deed of hypothecation, debenture trust deed, debenture trustee agreement, Initial debenture trustee agreement, listing agreement, undertakings, deeds, declarations, affidavits, certificates, documents, etc. and all other documents and to do all such acts, deeds and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid Issue including the post Issue compliances and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such debentures as may be deemed fit
4. to create charge(s) and execute such other document(s) as may be required in connection with security creation for the Issue
5. to execute and deliver any agreement(s), enter into any arrangement(s) as well as amendments or supplements thereto in connection with the Issue, including, without limitation, engagement letter(s), Memorandum of Understanding (MOU), the Registrar's Agreement/ appointment letter, depositories' agreements, escrow agreement, MOU with the arranger/ lead managers including the bankers to the Issue/ Company, Registrar to the Issue, auditors/ Chartered Accountants, legal counsel, debenture trustee, and all such persons or agencies as may be involved in or concerned with the Issue, if any
6. to affix Common Seal of the Company to any documents, agreements etc., as may be necessary in pursuance to applicable provisions of the Companies Act and articles of association of the Company
7. to execute and deliver all other documents or instruments and to do or cause to be done any and all other acts or things in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of that fact
8. to appoint/ reappoint such intermediaries as may be required for the purposes of the Issue
9. to arrange for necessary rating from an authorized rating agency
10. to seek approvals, consents, waiver from any person/ authority as the case may be

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised to revise the list of authorised officials for carrying out various activities for the purpose of issue and allotment of NCDs in order to ensure the smooth functioning of business of the Company from time to time.

RESOLVED FURTHER THAT any Director of the Company or Chief Financial Officer or Chief Compliance Officer or Company Secretary of the Company be and are hereby severally authorised to file the requisite e-forms /returns relating to the charges created in favour of the Debenture Trustee for the benefit of the Secured Lenders with the Registrar of Companies within the time prescribed by law thereof.



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FINCORP

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Chief Compliance Officer or Company Secretary of the Company be and are hereby severally authorized to sign, execute and submit the necessary declarations, forms to the Stock exchange and further authorized to give certified true copies of the foregoing Resolution wherever required."

SHIVENDRA
KUMAR
SUMAN

Hera FinCorp Ltd.
CIN: U74999DL3001PLC046734
Registered Office: 3A, Community Centre, Basement Lot, Vasant Vihar, New Delhi - 110057, India
Corporate Office: 3, Community Centre, Basement Lot, Vasant Vihar, New Delhi - 110057, India
Telephone: +91-11-49497105

E-mail: investors@hardf.org
Website: www.hardf.org

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE 157TH MEETING OF THE BOARD OF DIRECTORS OF HERO FINCORP LIMITED (THE "COMPANY") HELD ON TUESDAY, APRIL 29, 2025 AT CONSIGLIO CONFERENCE ROOM, THE CHAMBERS, TAJ MAHAL HOTEL, MAN SINGH ROAD, NEW DELHI - 110001

APPROVAL FOR GENERAL INFORMATION DOCUMENT (GID) AND KEY INFORMATION DOCUMENT (KID) ISSUED FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES (NCD) ON PRIVATE PLACEMENT BASIS

"RESOLVED THAT in pursuance to the resolution passed by Board of Directors in their meeting held on October 24, 2024, and in accordance with the provisions of the Companies Act, 2013, read with rules thereunder (including any modifications or re-enactments thereof, for the time being in force), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (second Amendment) Regulations, 2024 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and in pursuance of provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the Stock Exchange(s), where the NCDs issued by the Company are proposed to be listed, the Board be and is hereby take note of General Information Document (GID) & Key Information Document (KID) to the eligible person(s) to subscribe Secured/ Unsecured/ Perpetual/ Redeemable/ Listed/ Rated/ Subordinated Debt/ Non-Convertible Debentures (NCDs) of the Company on Private Placement basis for an amount not exceeding the total Borrowing Limit of the Company as per Section 180(1)(c) of the Act (i.e. Rs. 65,000 Crore (Rupees Sixty-Five Thousand Crore Only).

RESOLVED FURTHER THAT any of the Managing Director or Chief Executive Officer and Compliance Officer or Chief Financial Officer and Compliance Officer or Whole-Time Director and Compliance Officer or any two key managerial personnel be and are hereby authorised to prepare, review and sign the General information Document (GID) & Key Information Document (KID) on the behalf of the Company.

RESOLVED FURTHER THAT the Committee of Directors be and is hereby authorised to approve the General Information Document (GID) & Key Information Document (KID) and to carry out various activities for the purpose of issue and allotment of NCDs in order to ensure the smooth functioning of business of the Company from time to time.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Chief Compliance Officer or Company Secretary of the Company be and are hereby severally authorized to sign, execute and submit the necessary declarations, forms to the Stock exchange and further authorized to give certified true copies of the foregoing Resolution wherever required."

**Certified True Copy
For Hero FinCorp Limited**

SHIVENDRA KUMAR SUMAN Digitally signed
by SHIVENDRA KUMAR SUMAN

**Shivendra Kumar Suman
Company Secretary & Compliance Officer
M. No. ACS18339**

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VI: SHAREHOLDERS RESOLUTION



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HERO FINCORP LIMITED THROUGH POSTAL BALLOT ON JUNE 30, 2024

ENHANCEMENT IN THE LIMIT OF BORROWINGS FROM INR 55,000 CRORE TO INR 65,000 CRORE

"RESOLVED THAT in supersession of the earlier resolution passed by the members at their meeting held on September 16, 2022 and in pursuance of the provisions of Section 180(1)(c) of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and all other applicable provisions, if any, the consent of the members of Company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Committee of Directors) to borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from Company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves & securities premium, that is to say, reserves not set apart for any specific purpose; provided that the total amount upto which monies may be borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed the sum of INR 65,000 crore (Rupees Sixty Five Thousand crore only).

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

Certified True Copy

For Hero FinCorp Limited


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



Hero FinCorp Limited

CIN: U74899DL1991PLC046774

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

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

Telephone: +91-11-4948750; **Website:** www.HeroFinCorp.com

HFCL_00513

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF HERO FINCORP LIMITED THROUGH POSTAL BALLOT ON JUNE 30, 2024

TO PROVIDE THE SECURITY FOR SECURING THE BORROWINGS

"RESOLVED THAT in supersession of the earlier resolution passed by the members at their meeting held on September 16, 2022 and in pursuance of the provisions of Section 180(1) (a) of the Companies Act, 2013 read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force or required from any other concerned Authorities, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include Committee of Directors) to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any, created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible and/or intangible assets, book debts and/or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and other encumbrances created/to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks or other Lending Institution(s), Trustee(s) and/or to such other persons, if any, from whom the Company has proposed or proposes to borrow money/sums of moneys by way of financial instruments by whatever name called permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, 2013 i.e. INR 65,000 crore (Rupees Sixty-Five Thousand crore only).

RESOLVED FURTHER THAT in connection with foregoing resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to Indian or Foreign Financial Institutions, Banks or other Lending Institution(s), Trustee(s) and/or to such other persons, if any, for the holders of Debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of Debentures/Bonds whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee/foreign currency convertible bonds and/or bonds with share warrants attached thereto.

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

Certified True Copy

For Hero FinCorp Limited


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



Hero FinCorp Limited

CIN: U74899DL1991PLC046774

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

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

Telephone: +91-11-49487150; Website: www.HeroFinCorp.com



HFCL_00516

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VII: DUE DILIGENCE CERTIFICATES



To,

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex
Bandra (E) Mumbai - 400 051

Dear Sir / Madam,

Sub.: Issue by Hero Fincorp Limited of 20000 Listed Rated Unsecured Subordinated Tier II Redeemable Non-Convertible Debentures (Tier II NCD) having a face value of Rs. 1,00,000/- (Rupees One lakh Only), the total issue size aggregating upto ₹100 Crore with an option to retain additional ₹100 Crore to be issued to be issued and to seek the listing of the NCDs on BSE Limited and/or National Stock Exchange of India Limited.

We Vistra ITCL (India) Limited (herein after referred to as "Debenture Trustee"), the Debenture Trustee to the above-mentioned forthcoming issue state as follows as on date:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications as provided to us.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications provided to us.

We confirm that:

- a) All disclosures made in the ~~Offer document~~ or Private placement memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue as on date.
- b) The Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the private placement memorandum.
- c) The issuer has given an undertaking that debenture trust deed is executed before filing of listing application.

For Vistra ITCL (India) Limited

Jatin Khimji Chonani
Digitally signed by Jatin Khimji Chonani
DN: CN = Jatin Khimji Chonani, C = IN, O = Vistra
Date: 2025.05.28 14:40:19 +05'30'

Name: Jatin Chonani
Designation: Compliance Officer
Place: Mumbai
Date: May 28, 2025

Registered office:
Vistra ITCL India Ltd
The Capital Building, B Wing,
5th Floor, Unit No S05 A2, Bandra Kurla
Complex, Bandra East, Mumbai 400051 India

Corporate Office:
The Gate, Building A wing,
2nd Floor, 202, Hiran Pada Road,
Mand, Andheri (E),
Mumbai - 400059

Email: mumbai@vistra.com
www.vistra.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN): U66030MH1996PLC090507

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB : ISSUE OF HERO FINCORP 8.42% NCD SR 71 OP II aggregating to 1500000000 BY HERO
FINCORP LIMITED LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:
WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE: Mumbai

DATE: 2025-05-28

Digitally signed by

Signer: Jatin Khimji Chhmeri
Date: 28 May, 2025



Registered office:
Vistra ITCL India Ltd.
The Capital Building, 8 Wing,
5th Floor, Unit No 505 A2, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051

Corporate Office:
The Cube, Building A wing,
2nd Floor, 202, Hiran Pada Road,
Marol, Andheri (E),
Mumbai - 400059

Email: mumbai@vistra.com
www.vistra.com

Vistra ITCL (India) Limited
Corporate Identity Number (CIN): U65020MH1995PLC085607

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE VIII: CONSENT LETTER OF THE REGISTRAR AND TRANSFER AGENT



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

KFIN/HERO/CONSENT/2025
Tuesday, May 27, 2025

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

Sub: Consent to act as RTA for issue of LISTED, RATED, UNSECURED, SUBORDINATED, REDEEMABLE
NON-CONVERTIBLE DEBENTURES (NCD) IN THE NATURE OF TIER-II

Details of issuance:

Name of the Company	HERO FINCORP LIMITED
Issue Size	200 CRORES
Security Description	LISTED, RATED, UNSECURED, SUBORDINATED, REDEEMABLE NON- CONVERTIBLE DEBENTURES (NCD) IN THE NATURE OF TIER-II

Dear Sir/Madam,

This has reference to your email dated, Tuesday, May 27, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

Further we give our consent for inclusion of our name as "Registrar to the Issue" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**
K V S GOPALA Digitally signed by KVS
GOPALA KRISHNA
Date: 2025.05.27 14:24:13
+05'30'
KRISHNA
Gopala Krishna KVS
Corporate Registry

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:
Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



<https://www.kfintech.com>
+91 40 6716 2222, 7961 1000

KFIN/HERO/CONSENT/2025
Tuesday, May 27, 2025

HERO FINCORP LIMITED

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

Sub: Consent to act as RTA for issue of LISTED, RATED, SECURED REDEEMABLE, NON-CONVERTIBLE
DEBENTURES

Details of issuance:

Name of the Company	HERO FINCORP LIMITED
Issue Size	150 CRORES
Security Description	LISTED, RATED, SECURED REDEEMABLE, NON-CONVERTIBLE DEBENTURES

Dear Sir/Madam,

This has reference to your email dated, Tuesday, May 27, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

Further we give our consent for inclusion of our name as "**Registrar to the Issue**" in the Disclosure Document and /or applications to be made or to be filed by Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours faithfully,

For **KFin Technologies Limited**

K V S GOPALA
KRISHNA
Gopala Krishna KVS
Corporate Registry

Digitally signed by KVS
GOPALA KRISHNA
Date: 2025.05.27
15:24:37 +05'30'

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)


Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

ANNEXURE IX: OFFER LETTER FOR APPOINTMENT OF DEBENTURE TRUSTEE

VISTRA 

Dated: February 18, 2022

Hero Fincorp Limited
2nd Floor, 9 Community Centre
Basant Lok, Vasant Vihar
New Delhi - 110 057

Re: Offer Letter for appointment of Debenture Trustee for proposed Issuance(s) of Debentures (Secured/ Unsecured) of upto INR 10,000 Crores to be issued over 10 years or until the limit of Rs. 10,000 Cr. is exhausted, whichever is earlier from the date of this letter to be subscribed by prospective investor(s)

Dear Sir,

This is with reference to the captioned subject, wherein, Vistra ITCL (India) Ltd (VITCL) is in principle agreeable to act as a Debenture Trustee for the captioned transaction.

In the context, please find enclosed herewith the following:

- (1) Terms of Engagement of ITCL – Annexure I
- (2) Brief understanding of the transaction – Annexure II
- (3) Other Terms and Conditions – Annexure III
- (4) Requirements prior to execution of documents – Annexure IV


Kindly acknowledge and return a duplicate copy of this letter by fax/ courier as a token of your acceptance of the terms. Should you require any clarifications please do not hesitate to contact the undersigned.


We look forward to working with your organization and building a long standing, mutually beneficial relationship

It may be noted that this letter of offer does not construe "Consent Letter" confirming that VITCL is acting debenture trustee for the said transaction. The consent letter will be issued after execution of a Debenture Trustee Appointment Agreement between ourselves.



This offer letter is only for purpose of acceptance of the commercial terms of appointment.

Yours sincerely,
For Vistra ITCL (India) Limited


Supratik Dasgupta
#91-9711504220


Relationship Manager 2

Accepted
For Hero Fincorp Ltd

Authorized Signatory



Page 1 of 5

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Branch office:
806, Kalash Building,
New Delhi - 110 001

Tel: +91 11 4657 7591 / +91 11 4657 7592

Vistra ITCL (India) Limited
Registered office: The IL&FS Financial Centre
New Delhi - 110 001

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Annexure I

Terms of Engagement of Vistra ITCL (India) Ltd (VITCL)



"Trustee Remuneration" As a Debenture Trustee:

1. Acceptance Fee : Onetime fee of Rs 15 Lakhs payable on signing of this letter
2. Annual Fee : 0.015% p.a of the total outstanding as on March 31st of the previous FY upto the Maximum Cap of INR 22.50 Lakhs p.a . The Annual Fee billing shall commence from April 1st 2022 (For Eg- The total outstanding as of March 31st 2022 would be considered for annual fee billing to be raised for the Period of April 1st 2022- March 31st 2023) till the Debentures under the Trust Deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed.
3. For purposes of point 1 & 2 above, all outstanding Debentures (Secured/ Unsecured) outstanding on or before the date of this letter will be excluded from this fee arrangement/ structure and will be subject to existing fee arrangement/ structure as has been already mutually agreed between Hero FinCorp Limited and VITCL.
4. Additional Fee* (if applicable): In the event of default or in case of enforcement of security, a minimum fee of Rs. 5 Lakhs shall be payable in advance by the Lender/Investor towards assistance in initiation of any proceedings.

*In case VITCL is appointed for carrying out full enforcement process/default management, the fee shall be decided based on scope of work envisaged at the time of enforcement / default

The fees agreed herein above shall be valid for the transaction documents to be executed within a period of 10 years and upto 10,000 Crore limit, whichever is earlier, from the date of acceptance of this offer letter. Fees as regards any work whether or not part of scope of services, beyond the above limit or time framework shall be mutually agreed.

The acceptance fee as above is due and payable on acceptance of this offer letter. The Documentation fees would be due and payable at the time of circulation of first draft. These fees are not dependent on execution of transaction documents or completion of the transaction.

The above fee (commencing from point no. 1 to 4) are exclusive of Goods and Service Tax (GST), Registration charges of Central Registry etc as levied by the Government and Out of Pocket expenses like Audit fee, Legal counsel fee, Travelling expenses or any other. Expenses relating to valuation, search, inspection, etc. arranged through external agencies shall be payable on actual basis over and above the aforementioned fees. The same shall be charged after/with prior information/notice to the client.

The annual fee shall commence from April 1st 2022 and would be applicable till the debentures are fully repaid under all existing trust deeds and fee are payable yearly in advance within 1st week of April each year. The first annual fee would be payable on April 1st 2022 up to the following March 31 2023. Any fee paid pursuant to the above shall be non-refundable and shall be in addition to any amount that may be payable / reimbursed specifically under the provisions of the Financing Documents.

The Company shall pay VITCL on the expiry of 45 (Forty Five) Days from the Invoice Date for payment, in addition to the stipulated Trustee Remuneration as detailed herein, penalty at the rate of 18% per annum, compounded on a monthly basis on the defaulted amounts, in the event of default in payment of Trustee Remuneration pursuant to the Trust Deed, during the period of default.

All charges mentioned in the offer letter are applicable for the issue size/number of investors/service/documentation requirements as mentioned in this letter. Any further issuance; any additional requirements, documentation over & above mentioned in this offer would attract fresh charges.

Accepted
For Hero Fincorp Ltd

Authorised Signatory

Page 2 of 5



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Branch office:
BCE, Kalindi Building,
100 Convent Road, New Delhi 110001

Tel: +91 11 4657 7581 / +91 11 4657 7592
Fax: +91 11 4657 7593

Vistra ITCL (India) Limited
Registered office: The IL&FS Financial Centre
Plot No. 17, 3rd Floor, 3rd Cross, Banner Road, Bangalore

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



Annexure II

Brief understanding of the Transaction

Particulars of the Transaction	Debenture Trustee for proposed issuance(s) of Debentures (Secured/ Unsecured) of upto INR 10,000 Crores to be issued over 10 years or until the limit of Rs. 10,000 Cr. is exhausted, whichever is earlier from the date of the letter to be subscribed by prospective investor(s)
Type & Structure of Debenture	Non Convertible Debentures (NCDs)
Listed / Unlisted	As per the issue structure
Tenor & Total Amount	As per the term sheet
Proposed Issue Open Date	
Arranger/Distributor to the Debentures	NA
Proposed Security for the Debentures	As per the term sheet
Role of VITCL	VITCL shall act as a Trustee for the Debentures and hold the security for and on behalf of the subscribers to the Debentures
Documentation Review	1. DTA 2. DTD 3. Any other documents relevant
Scope of Work for Annual Fee	1. Monitoring of covenants, QCRs, DRR, Insurance policy, asset cover, pledge share adequacy, interest servicing and redemption, credit rating, end use certificate. 2. Security creation - perfection, pari-passu NOCs, CERSAI in case of MOE, ROC filings 3. Release of security after receipt of No-dues 4. Compliance for listing of NCDs

It may be noted that above referred terms are only indicative and not exhaustive. The details terms and conditions shall be recorded in the Debenture Trustee Appointment Agreement/ Debenture Trust Agreement /Debenture Trust Deed. Preparation/ Vetting of the First Draft of the documents will take at least two working days after receipt of the signed term sheet & acceptance of VITCL offer from the Issuer/Subscriber

Accepted
For Hero Fincorp Ltd



Authorized Signatory

Page 3 of 5

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Branch office:
805/Kalash Building,
4B, Panchsheel Park, New Delhi

Tel: +91 11 4657 7591 / +91 11 4657 7592
Fax: +91 11 4657 7593

Vistra ITCL (India) Limited
Registered office: The IL&FS Financial Centre
Block No. 1, 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M, 1N, 1O, 1P, 1Q, 1R, 1S, 1T, 1U, 1V, 1W, 1X, 1Y, 1Z, 2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2I, 2J, 2K, 2L, 2M, 2N, 2O, 2P, 2Q, 2R, 2S, 2T, 2U, 2V, 2W, 2X, 2Y, 2Z, 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 3S, 3T, 3U, 3V, 3W, 3X, 3Y, 3Z, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 4J, 4K, 4L, 4M, 4N, 4O, 4P, 4Q, 4R, 4S, 4T, 4U, 4V, 4W, 4X, 4Y, 4Z, 5A, 5B, 5C, 5D, 5E, 5F, 5G, 5H, 5I, 5J, 5K, 5L, 5M, 5N, 5O, 5P, 5Q, 5R, 5S, 5T, 5U, 5V, 5W, 5X, 5Y, 5Z, 6A, 6B, 6C, 6D, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 6L, 6M, 6N, 6O, 6P, 6Q, 6R, 6S, 6T, 6U, 6V, 6W, 6X, 6Y, 6Z, 7A, 7B, 7C, 7D, 7E, 7F, 7G, 7H, 7I, 7J, 7K, 7L, 7M, 7N, 7O, 7P, 7Q, 7R, 7S, 7T, 7U, 7V, 7W, 7X, 7Y, 7Z, 8A, 8B, 8C, 8D, 8E, 8F, 8G, 8H, 8I, 8J, 8K, 8L, 8M, 8N, 8O, 8P, 8Q, 8R, 8S, 8T, 8U, 8V, 8W, 8X, 8Y, 8Z, 9A, 9B, 9C, 9D, 9E, 9F, 9G, 9H, 9I, 9J, 9K, 9L, 9M, 9N, 9O, 9P, 9Q, 9R, 9S, 9T, 9U, 9V, 9W, 9X, 9Y, 9Z, 10A, 10B, 10C, 10D, 10E, 10F, 10G, 10H, 10I, 10J, 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87I, 87J, 87K, 87L, 87M, 87N,

(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)



Annexure III

Other Terms and Conditions

- (1) The Client (Company) may not assign or transfer any of its obligations under this letter
- (2) This letter shall ensure to the benefit of the Debenture Trustee and their respective successors and assigns
- (3) The Debenture Trustee may assign any or all of its rights and (if any) obligations under this letter to any successor Debenture Trustee appointed in accordance with the terms of the Subscription Documents
- (4) This letter may only be amended (and the provisions hereof may only be waived) by agreement in writing among all of the parties hereto
- (5) The liability of VITCL, its officers, employees, directors, agents as a Service Provider shall be limited to the extent of fee charged by VITCL.
- (6) This offer of services is subject to the management approval of VITCL including Compliance and KYC clearance
- (7) The implications of the service offering and structuring thereof would depend and vary on the laws prevalent at any point of time.
- (8) This offer is valid for 60 days from the date of this offer.
- (9) In case of listed debenture issues, at the request of the issuer company VITCL may issue an in principle consent letter to be furnished to the exchange however the same shall be subject to the condition that mutually agreed debenture trustee appointment agreement is entered into before the issue opening date.
- (10) VITCL shall commence its services only upon receipt of documents under serial number 1 & 2 stated in Annexure IV.
- (11) The terms & conditions of this offer letter shall be in addition to the terms & conditions of the transaction documents to be executed. In the event of any contradicting terms & conditions, the terms of this letter shall prevail.

Accepted
For Hero Fincorp Ltd

Authorized Signatory



(This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus)

Annexure IV



Standard requirements prior to execution of documents

For drafting or preparation or vetting of documents as the case may be, VITCL will require the following documents:

1. Signed Term Sheet / IM / Debenture Subscription Agreement / Disclosure Documents / Any other documents offering the debenture for subscription
2. Completion of VITCL KYC requirements
3. All documents enclosed in the checklist that would be forwarded by VITCL
4. Charges / Payments towards settlement of the trust

Please Note: The above list is not exhaustive & binding at this stage. The appropriate list for the particular transaction shall be provided at the time of documentation.

Accepted
For Hero Fincorp Ltd

Authorized Signatory

