31st July, 2026

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

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

Dear Sir/Madam,

In continuation to our earlier intimation dated July 27th, 2026 and pursuant to the provisions of Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of Hero FinCorp Limited ("the Company") in their meeting held today i.e. July 31st, 2026, have inter alia, considered and approved the following:

- Unaudited Financial Results along with Limited Review Report of Joint Statutory Auditors for the first quarter ended June 30, 2026, together with line items as specified under Regulation 52(4) of the SEBI Listing Regulations, as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company under Regulation 52 of SEBI Listing Regulations.
- Statement of disclosures pursuant to Regulation 52(4) of the SEBI Listing Regulations.
- Declaration w.r.t. statement indicating utilization of issue proceeds/ material deviation under Regulation 52(7) and 52(7A) of SEBI Listing Regulations.
- Security Cover details of Non-Convertible Debt Securities as on June 30, 2026, under Regulation 54 of SEBI Listing Regulations.
- In-principle approval for public issue of Non-Convertible Debentures of the company

Further in accordance with Regulation 52(8) of the listing regulations the unaudited financial results for the quarter ended June 30, 2026, will also be published in the newspaper.

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

The Board meeting commenced at 5.00 PM and concluded at 7.00 PM.

Request you to kindly take the same on your records.

Thanking you,

Yours truly,

For **Hero FinCorp Limited**

SHIVENDRA KUMAR SUMAN Digitally signed by SHIVENDRA KUMAR SUMAN

Shivendra Kumar Suman
Company Secretary & Compliance Officer
Membership No. – A18339

Encl: a/a

Deloitte Haskins & Sells LLP
Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram – 122 002
Haryana, India

Tel: +91 124 679 2000

M M NISSIM & CO LLP
Chartered Accountants
C-2, First Floor,
Sector-2,
Noida – 201301
Uttar Pradesh, India

Phone: +91 120 417 7293

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HERO FINCORP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HERO FINCORP LIMITED** ("the Company"), for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(FRN. 117366W/W-100018)

Mukesh Jain
Partner
Membership No. 108262
UDIN: 26108262IQUK07178

Place: New Delhi
Date: July 31, 2026

For M M NISSIM & CO LLP
Chartered Accountants
(FRN. 107122W/W100672)

Navin Kumar Jain
Partner
Membership No. 090847
UDIN: 26090847CZJOLA8131

Place: New Delhi
Date: July 31, 2026

Hero FinCorp Limited

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

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

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

CIN: U74899DL1991PLC046774

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

₹ in Crore

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income				
i	**Revenue from operations**				
	Interest income	1,914.01	1,827.81	1,972.45	7,505.40
	Dividend income	-	0.01	-	0.02
	Profit on sale of investments	3.18	35.56	25.25	88.65
	Insurance commission	50.00	46.21	48.34	195.41
	Gain/(loss) on derecognition of financial instruments under amortised cost category	(3.87)	(3.30)	61.86	149.96
	Others charges	197.00	204.53	225.32	800.71
	Total revenue from operations	**2,160.32**	**2,110.82**	**2,333.22**	**8,740.15**
ii	**Other income**	1.26	6.61	1.37	11.41
iii	**Total income (i + ii)**	**2,161.58**	**2,117.43**	**2,334.59**	**8,751.56**
iv	**Expenses**				
	Finance costs	824.97	774.91	891.05	3,308.11
	Net loss on fair value changes	93.10	134.67	111.91	544.38
	Impairment on financial instruments	487.48	503.82	740.29	2,493.49
	Employee benefits expenses	183.91	182.30	159.04	676.70
	Depreciation and amortization	22.48	21.67	20.19	81.32
	Other expenses	505.12	487.27	435.84	1,840.09
	Total expenses	**2,117.06**	**2,104.64**	**2,358.32**	**8,944.09**
v	**Profit/ (loss) before exceptional items and tax (iii - iv)**	**44.52**	**12.79**	**(23.73)**	**(192.53)**
vi	**Exceptional items (refer note 15)**	-	-	-	**21.42**
vii	**Profit/ (loss) before tax (v - vi)**	**44.52**	**12.79**	**(23.73)**	**(213.95)**
viii	**Tax expense**				
	Current tax	-	-	9.34	0.94
	Deferred tax charge / (credit)	36.12	35.12	16.65	91.67
	Total tax expense	**36.12**	**35.12**	**25.99**	**92.61**
ix	**Profit/ (loss) after tax (vii - viii)**	**8.40**	**(22.33)**	**(49.72)**	**(306.56)**
x	**Other comprehensive income/ (loss)**				
	a) Items that will not be reclassified to profit or loss:-				
	Remeasurement gains / (losses) on defined benefit plans	1.90	(0.35)	1.47	0.03
	Income tax relating to items that will not be reclassified to profit or loss	(0.48)	0.08	(0.37)	(0.01)
	Sub-total (a)	**1.42**	**(0.27)**	**1.10**	**0.02**
	b) Items that may be reclassified to profit or loss:-				
	Cash flow hedge reserve	(31.12)	113.25	(41.62)	97.87
	Income tax relating to items that may be reclassified to profit or loss	7.83	(28.50)	10.47	(24.63)
	Sub-total (b)	**(23.29)**	**84.75**	**(31.15)**	**73.24**
	Other comprehensive income/ (loss) for the period/year, net of tax (a+b)	**(21.87)**	**84.48**	**(30.05)**	**73.26**
xi	**Total comprehensive income/ (loss) for the period/year, net of tax (ix + x)**	**(13.47)**	**62.15**	**(79.77)**	**(233.30)**
xii	**Earnings per equity share (refer note 6):**				
	(a) Basic (in ₹)	0.65	(1.72)	(3.89)	(23.73)
	(b) Diluted (in ₹)	0.65	(1.72)	(3.89)	(23.73)
	Face value per share (in ₹)	10.00	10.00	10.00	10.00

Hero FinCorp Limited ★ New Delhi ★

Deloitte Haskins & Sells LLP Chartered Accountants

M M NISSIM & CO LLP Chartered Accountants FRN:107122W/W100672 NOIDA INDIA

Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

Notes:

1) Hero FinCorp Limited ('the Company') is a Non-Banking Financial Company registered with the Reserve Bank of India ('the RBI').

2) The standalone financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2026. The financial results have been subjected to limited review by joint statutory auditors in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

   These financial results are available on the website of the Company viz. www.herofincorp.com and on the website of National Stock Exchange of India Limited (www.nseindia.com).

3) The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.

4) Disclosure pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended.

   a) The Company has not acquired/ transferred any loans not in default during the quarter ended June 30, 2026.

   b) The Company has not accquired/ transferred any stressed loans / Special Mentioned Account during the quarter ended June 30, 2026.

   c) Details of ratings of security receipts outstanding as at June 30, 2026 are given below:

Particulars	Rating agency	Rating	Gross Value of Outstanding SRs as at June 30, 2026 (₹ in crore)
PARAS Trust 194	Brickwork Rating India Pvt Ltd	BWR RR1 (pronounced Rating RR One) Rating	4.70

5) Disclosure related to Project Finance for the quarter ended June 30, 2026, pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended, is given below:

Sl No.	Item Description	Number of accounts	Total outstanding (₹ in crore)
1	Projects under implementation accounts at the beginning of the quarter	101	2,051.10
2	Projects under implementation accounts sanctioned during the quarter*	2	52.82
3	Projects under implementation accounts where DCCO has been achieved during the quarter	-	-
4	Projects under implementation accounts at the end of the quarter **	96	2,029.11
5	Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked	1	254.59
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	1	254.59
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	-	-
6	Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-
7	Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked	4	112.95
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	4	112.95
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	-	-

* Excluding projects sanctioned during the current quarter but remain undisbursed

** Excluding projects under implementation that were closed during the current quarter pursuant to full repayment of the loan, and including projects under implementation that were sanctioned in the previous quarter but disbursed in the current quarter.

Hero FinCorp Limited New Delhi

Deloitte Haskins & Sells LLP Chartered Accountants

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6) Earnings per equity share for the quarters ended June 30, 2026, March 31, 2026 and June 30, 2025 have not been annualised.

7) During the previous year ended March 31, 2026, the Company, pursuant to the approval by the Board of Directors and shareholders, has made private placement offer and issued 22,14,277 equity shares with the face value of ₹ 10 each at a premium of ₹ 1,390 per share.

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

9) 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 quarter ended June 30, 2026 would be higher by ₹ 94.60 crore and total equity would be higher by ₹ 3,456.17 crore and subordinated liabilities would be lower by ₹ 3,456.17 crore as at June 30, 2026.

10) The Board of Directors of the Company and its Shareholders have approved a resolution towards listing of equity shares through an Initial Public Offer ("IPO") and accordingly have filed the Draft Red Herring Prospectus ("DRHP") dated July 31, 2024 with the Securities and Exchange Board of India ("SEBI"). The SEBI has issued a circular "HO/49/11/11(123)2026-CFD-RAC-DIL2/I/8760/2026" dated April 07, 2026 - One-time relaxation with respect to validity of SEBI Observations, wherein SEBI has decided to grant one time relaxation to extend validity of the SEBI Observations letters, expiring between April 1, 2026 - September 30, 2026 till September 30, 2026, subject to an undertaking from Lead Manager to the issue confirming compliance with Schedule XVI of the ICDR Regulations.

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

12) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by way of hypothecation of loan receivables of the Company, to the extent as stated in the respective information / placement memorandum. Further, the Company has maintained asset cover as stated in the information/ placement memorandum which is sufficient to discharge the principal amount and interest accrued but not due at all times for the secured non-convertible debt securities issued.

13) Pursuant to SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended, the Company has listed Commercial Papers and non-convertible debentures on National Stock Exchange (NSE).

14) The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year and year to date figures upto the end of the third quarter of the financial year. The figures upto the end of the third quarter ended December 31, 2025 were subjected to Limited Review by joint statutory auditors.

15) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into unified framework governing employee benefits during employment and post-employment. The Labour Codes, among other things introduce changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes and considering the impact arising out of an enactment of the new legislation is an event of non-recurring in nature, the Company has presented this incremental impact amounting to ₹ 21.42 crore as "Exceptional item" in the standalone financial results for the year ended March 31, 2026.
The Company will monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

16) The Company does not have any co-lending arrangements as at June 30, 2026, hence no disclosure required pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended.

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

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

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

Place: New Delhi
Date: July 31, 2026

Deloitte Haskins & Sells LLP Chartered Accountants

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Hero FinCorp Limited
Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2026

Annexure 1

Disclosures in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2026:

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Debt equity ratio (no. of times)	8.11	8.08	7.79	8.08
b)	Debt service coverage ratio	N.A.	N.A.	N.A.	N.A.
c)	Interest service coverage ratio	N.A.	N.A.	N.A.	N.A.
d)	Outstanding redeemable preference shares (nos.)	-	-	-	-
e)	Outstanding redeemable preference shares (values)	-	-	-	-
f)	Capital redemption reserve / debenture redemption reserve	-	-	-	-
g)	Net worth (₹ in Crore)	5,764.39	5,775.14	5,931.66	5,775.14
h)	Current ratio	N.A.	N.A.	N.A.	N.A.
i)	Long term debt to working capital	N.A.	N.A.	N.A.	N.A.
j)	Current liability ratio	N.A.	N.A.	N.A.	N.A.
k)	Total debts to total assets (%)	86.94	86.74	86.48	86.74
l)	Debtors turnover	N.A.	N.A.	N.A.	N.A.
m)	Inventory turnover	N.A.	N.A.	N.A.	N.A.
n)	Operating margin (%)	N.A.	N.A.	N.A.	N.A.
o)	Net profit margin (%)	0.39	(1.05)	(2.13)	(3.50)
p)	Bad debts to account receivable ratio	N.A.	N.A.	N.A.	N.A.
q)	Gross non performing assets (%)	3.77	4.23	5.65	4.23
r)	Net non performing assets (%)	1.63	1.79	2.50	1.79
s)	Provision coverage ratio (%)	57.81	58.81	57.17	58.81
t)	Capital to risk weighted assets ratio (%)	16.61	16.80	17.67	16.80
u)	Liquidity Coverage Ratio (%)	145.84	149.80	142.46	N.A.

Annexure 1.1

If the CCPS were classified in accordance with section 43 of the Companies Act, 2013 i.e., as equity, (refer note 9 of the statement of unaudited standalone financial results for the quarter ended June 30, 2026), key ratios would have been as below:

	Particulars	Quarter ended		Year ended
		June 30, 2026	June 30, 2025	March 31, 2026
a)	Debt equity ratio (no. of times)	4.69	4.87	4.74
b)	Net worth (₹ in Crore)	9,220.57	8,874.17	9,136.71
c)	Total debts to total assets (%)	80.52	80.97	80.49
d)	Net profit margin (%)	4.76	2.92	2.64

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

(i)	Debt equity ratio	:	(Debt securities + borrowings (other than debt securities) + subordinated debts) / (Equity share capital + other equity)
(ii)	Net worth	:	Equity share capital + other equity
(iii)	Total debts to total assets (%)	:	(Debt securities + borrowings (other than debt securities) + subordinated debts) / Total assets
(iv)	Net profit margin (%)	:	Profit after tax / Total income
(v)	Gross non performing assets (%)	:	Gross stage 3 loans / Gross loans
(vi)	Net non performing assets (%)	:	(Gross stage 3 loans - impairment loss allowance for stage 3 loans) / (Gross loans - impairment loss allowance for stage 3 loans)
(vii)	Provision coverage ratio (%)	:	Impairment loss allowance for stage 3 loans / Gross stage 3 loans
(viii)	Capital to risk weighted assets ratio (%)	:	Calculated as per RBI guidelines
(ix)	Liquidity Coverage Ratio (%) (LCR)	:	Simple average of daily LCR observations, calculated during the quarter

Hero FinCorp Limited ★ New Delhi ★

Deloitte Haskins & Sells LLP Chartered Accountants

M M NISSIM & CO LLP INDIA NOIDA FRN:107122W/W100672 *Chartered Accountants*

M M NISSIM & CO LLP
CHARTERED ACCOUNTANTS

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

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

Independent Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) as at June 30, 2026.

1. This certificate is being issued at the request of Hero FinCorp Limited (the "Company"). The Company has requested to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at June 30, 2026 (the "Statement") pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"). Accordingly, the Company has prepared the details of security cover available for debt securities in accordance with the financial statements as at June 30, 2026 and other relevant records/documents maintained by the Company as per attached Annexure I. We have stamped the same for identification purposes.

2. We understand that this certificate is required by the Company for the purpose of submission with National Stock Exchange of India Limited and VISTRA ITCL (India) Limited ("Debt Security Trustee") with respect to maintenance of security cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025.

Management's Responsibility

3. The preparation of the Statement and standalone financial statement for the quarter ended June 30, 2026 is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the regulations and the Debenture Trust Deed ('DTD') for all listed NCDs issued and for providing all relevant information to the Debenture Trustee, including

M M NISSIM & CO LLP * Chartered Accountants * FRN: 107122W/W100672 INDIA NOIDA

amongst others, maintaining Asset Coverage Ratio and for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable.

Auditor's Responsibility

5. Pursuant to the request from management and as required by the Company's Debenture Trustee, it is our responsibility to examine the books and other records of the Company as on June 30, 2026, and provide limited assurance on whether the Company has maintained the required asset cover and complied with the covenants (as set out in the Statement) as per the requirements of DTDs for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

6. Pursuant to requirement of the SEBI Regulations, it is our responsibility to provide limited assurance with respect to security cover maintained by the Company with respect of listed non-convertible debt securities outstanding as on June 30, 2026 as per the debt securities trust deeds.

7. These books of accounts are unaudited and subject to limited review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India('ICAI'). We M/s M M NISSIM & CO LLP jointly with M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have reviewed the financial statements prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated July 31, 2026.

8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

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a. Obtain the list of listed debt securities outstanding as at June 30, 2026.

b. Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of all the Debt securities and noted the asset cover percentage required to be maintained by the Company in respect of such Debt securities, as indicated in Annexure I of the Statement.

c. Traced and agreed the book value of the Debt securities outstanding as at June 30, 2026 to the unaudited financial statement and books of account maintained by the Company as at June 30, 2026;

d. For the quarter ended June 30, 2026, we have verified Company's compliance with the debt covenants mentioned in Information Memorandums;

e. Traced the value of assets indicated in Annexure I of the Statement to the unaudited financial statements of the Company and books of account maintained by the Company as at June 30, 2026.

f. Obtained the list of security cover maintained by the Company. Traced the value of charge created against assets to the security cover.

g. Examined and verified the arithmetical accuracy of the computation of asset cover indicated in Annexure I of the Statement.

h. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the following information is not in agreement, in all material respects, with the unaudited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended June 30, 2026.

a. As mentioned in Annexure I, regarding maintenance of hundred percent security cover or higher security cover as stated in Debt securities trust deed in respect of listed secured Debt securities of the Company outstanding as at June 30, 2026;

b. The Company complies with the covenants as per Debenture Trust Deed, offer Document/Information Memorandum as at June 30, 2026.

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Restriction on Use

12. Our work was performed solely to assist the Company in meeting its responsibilities in relation to the compliance with the requirements of the SEBI Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as statutory auditors of the Company or otherwise. Nothing in this report nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

13. This certificate is being issued to the Company pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **M M NISSIM & CO LLP**
Chartered Accountants
Firm Registration No.: 107122W / W100672

M M NISSIM & CO LLP
CA INDIA NOIDA
FRN:107122W/W100672
Chartered Accountants

Navin Kumar Jain
Partner
ICAI Membership No.: 090847

UDIN: 26090847WJKEEN1148
Certificate No.: MMN/NCR/C/26-27/July/007

Place: New Delhi
Date: July 31, 2026

Annexure - I

Rs in Crs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certifica te being issued	Other Secure d Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets*	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment						-	128.53		128.53					-
Capital Work-in- Progress						-	-		-					-
Right of Use Assets						-	74.07		74.07					-
Goodwill						-			-					-
Intangible Assets						-	81.98		81.98					-
Intangible Assets under Development						-	-		-					-
Investment s			-			-	3,429.36		3,429.36					-
Loans	Retail SME & Corpporate Loans				47,398.24	-			47,398.24		-		47,398.24	47,398.24
Inventories						-	-		-					-
Trade Receivable s						-	47.34		47.34					-
Cash and Cash Equivalents						-	1,025.94		1,025.94					-
Bank Balances other than Cash and Cash Equivalents						-	61.07		61.07					-
Others						-	1,514.22		1,514.22					-
Total			-		47,398.24	-	6,362.51	-	53,760.75	-	-	-	47,398.24	47,398.24
						-								
LIABILITIE S														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon			Yes	2,326.05	-	-		2,326.05					

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FRN:107122W/W100672
Chartered Accountants

Other debt sharing pari-passu charge with above debt	Secured Bank Borrowing + Interest accrual thereon		-	No	34,402.47	-	-		34,402.47					
Other Debt				No		-	3,456.17		3,456.17					
Subordinated debt		not to be filled		No		-	2,689.73		2,689.73					
Borrowings				No		-			-					
Bank				No		-	200.00		200.00					
Debt Securities				No		-	3,667.46		3,667.46					
Others				No		-	-		-					
Trade payables				No		-	636.62		636.62					
Lease Liabilities				No		-	84.48		84.48					
Provisions				No		-	93.34		93.34					
Others				No		-	440.04		440.04					
Total			-		36,728.52	-	11,267.84	-	47,996.36	-	-	-	-	-
Cover on Book Value			-		39,095.77									
Cover on Market Value*														
		Exclusive Security Cover Ratio	-		Pari-Passu Security Cover Ratio	1.29								

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

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

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

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

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

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

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

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

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

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Chartered Accountants

List of Debt Securities as on June 30, 2026			
ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Issued Amount (Rs. In crores)
INE957N07674	Private Placement	Secured	300.00
INE957N07732	Private Placement	Secured	250.00
INE957N07591	Private Placement	Secured	25.00
INE957N07773	Private Placement	Secured	25.00
INE957N07799	Private Placement	Secured	352.00
INE957N07807	Private Placement	Secured	310.00
INE957N07815	Private Placement	Secured	65.00
INE957N07823	Private Placement	Secured	150.00
INE957N07849	Private Placement	Secured	240.00
INE957N07856	Private Placement	Secured	250.00
INE957N07864	Private Placement	Secured	97.90
INE957N07872	Private Placement	Secured	125.00
INE957N07880	Private Placement	Secured	50.00
INE957N08029	Private Placement	Unsecured	100.00
INE957N08037	Private Placement	Unsecured	100.00
INE957N08045	Private Placement	Unsecured	125.00
INE957N08052	Private Placement	Unsecured	100.00
INE957N08060	Private Placement	Unsecured	25.00
INE957N08078	Private Placement	Unsecured	45.00
INE957N08086	Private Placement	Unsecured	100.00
INE957N08094	Private Placement	Unsecured	55.00
INE957N08102	Private Placement	Unsecured	100.00
INE957N08110	Private Placement	Unsecured	55.00
INE957N08151	Private Placement	Unsecured	200.00
INE957N08185	Private Placement	Unsecured	50.00
INE957N08193	Private Placement	Unsecured	150.00
INE957N08193	Private Placement	Unsecured	100.00
INE957N08201	Private Placement	Unsecured	250.00
INE957N08201	Private Placement	Unsecured	150.00
INE957N08219	Private Placement	Unsecured	100.00
INE957N08128	Private Placement	Unsecured	150.00
INE957N08136	Private Placement	Unsecured	75.00
INE957N08144	Private Placement	Unsecured	25.00
INE957N08144	Private Placement	Unsecured	60.00
INE957N08169	Private Placement	Unsecured	55.00
INE957N08177	Private Placement	Unsecured	50.00
INE957N08177	Private Placement	Unsecured	120.00
Total			4,579.90

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A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in INR Crores)	Funds utilized (in INR Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Hero FinCorp Limited	INE957N07872	Private Placement	Secured Non-Convertible Debentures	29-05-2026	125	125	NO	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation.
Hero FinCorp Limited	INE957N07880	Private Placement	Secured Non-Convertible Debentures	30-06-2026	50	50	NO	NA	Proceeds from Issuance of NCDs have been utilized fully against the object of the Issue stated in the Prospectus/ Offer document without any deviation.

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

Particulars	Remarks
Name of listed entity	As per Annexure-1
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised (In Rs. Crores)	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	N.A.
Comments of the auditors, if any	N.A.

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
N.A.						

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For and on behalf of
Hero FinCorp Limited

SHIVENDRA KUMAR SUMAN Digitally signed by SHIVENDRA KUMAR SUMAN

Shivendra Kumar Suman
Company Secretary & Compliance Officer

Date: 31.07.2026

Annexure - 1

	Particulars	**Particulars**
Name of listed entity	Hero FinCorp Limited	Hero FinCorp Limited
Mode of fund raising	Private Placement	Private Placement
Type of instrument	Non-Convertible Debentures	Non-Convertible Debentures
Date of raising funds	29-05-2026	30-06-2026
Amount raised (INR Crores)	125	50
Report filed for quarter ended	30-06-2026	30-06-2026
Is there a deviation/ variation in use of funds raised?	No	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA	NA
If yes, details of the approval so required?	NA	NA
Date of approval	NA	NA
Explanation for the deviation/ variation	NA	NA