

April 28, 2026

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

Sub: Disclosure under Regulations 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/ Madam,

Pursuant to Regulation 54 of Listing Regulations, as amended from time to time read along with SEBI Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, please find enclosed the Security Cover Certificate as on March 31, 2026, duly certified by the Statutory Auditor of the Company.

Please take the above information on record.

Thanking you,

Yours faithfully,

For **Hero FinCorp Limited**

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

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 March 31, 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 March 31, 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 March 31, 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

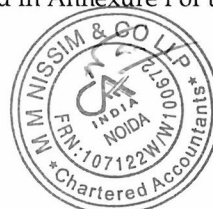
3. The preparation of the Statement and standalone financial statement for the year ended March 31, 2026 is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes 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 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 March 31, 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 March 31, 2026 as per the debt securities trust deeds.
7. We M/s M M NISSIM & CO LLP jointly with M/s Deloitte Haskins & Sells LLP, Chartered Accountants, have audited 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 opinion dated April 28, 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:
 - a. Obtain the list of listed debt securities outstanding as at March 31, 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 March 31, 2026 to the audited financial statement and books of account maintained by the Company as at March 31, 2026;
- d. For the year ended March 31, 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 audited financial statements of the Company and books of account maintained by the Company as at March 31, 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 audited standalone financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended March 31, 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 March 31, 2026,
 - b. The Company complies with all the covenants as per Debenture Trust Deed, offer Document/Information Memorandum as at March 31, 2026.

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

Navin Kumar Jain
Navin Kumar Jain
Partner
Membership No.: 090847



ICAI UDIN: 26090847PGZGRH1188
Certificate No.: MMN/NCR/C/26-27/Apr/008

Place: Gurugram
Date: April 28, 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	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate is 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 (excluding items covered)	Assets not offered as Security	Eliminated amount (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable. Eg. Bank Balance, DSRRA, etc. market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable. Eg. Bank DSRRA, etc. market value is not applicable)	Total Value=(K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	in column F)	Book Value					Relating to Column F		
ASSETS															
Property, Plant and Equipment								136.75	136.75						
Capital								-	-						
Work-in-Progress								81.30	81.30						
Right of Use Assets								-	-						
Goodwill								68.36	68.36						
Intangible Assets								16.64	16.64						
Intangible Assets under Development															
Investments								3,791.91	3,791.91						
Loans	Retail SME & Corporate Loans				47,690.07				47,690.07				47,690.07	47,690.07	
Inventories								-	-						
Trade Receivables								36.95	36.95						
Cash and Cash Equivalents								370.12	370.12						
Bank Balances other than Cash and Cash Equivalents								61.52	61.52						
Others								1,576.24	1,576.24						
Total					47,690.07			6,139.79	53,829.86				47,690.07	47,690.07	
LIABILITIES															
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures + Interest accrued thereon			Yes	2,207.40			-	2,207.40						



List of Debt Securities as on March 31, 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
INE957N07757	Private Placement	Secured	50.00
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
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			4,454.90

