



HDFC ERGO General Insurance

April 27, 2021

Ref No.: HDFCERGO/S&C/HB/2021-22/20

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Ref: 1. Scrip Code of Debt: 955252 Security ID: 760HEGICL26, ISIN: INE392I08011
2. Scrip Code of Debt: 956906 Security ID: 840HEGICL27, ISIN: INE092V08010
3. Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028

Dear Sirs/Madam,

Sub: Half Yearly Statement of Deviation in use of proceeds of Debt Securities-Regulation 52(7)

The Company has Non-Convertible Debentures (NCDs) amounting ₹ 504 crore as detailed below:

- a. 3,500 7.60% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of 10,00,000 each – ISIN - INE392I08011,
- b. 800 8.40% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of 10,00,000 each – ISIN – INE092V08010,
- c. 740 10.25% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of 10,00,000 each – ISIN – INE092VO8028

We refer to the provisions of Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/DDHS/08/2020 issued by SEBI requiring issuers of Debt Securities to submit to the Stock Exchange a statement indicating deviation or variation, if any, in the use of proceeds of issue of debt securities.



HDFC ERGO General Insurance

We hereby confirm that the proceeds of said issue of NCDs were utilized for the objectives as stated in the Information Memorandum and that there are no deviation or variation in the use of proceeds. As required the said confirmation is furnished in the format as specified under the aforesaid circular.

We request you to kindly take the enclosed annexure on record.

Thanking You,

Yours' faithfully,

For HDFC ERGO General Insurance Company Limited

Dayananda V. Shetty

Company Secretary and Chief Compliance Officer

ANNEXURE

Statement of Deviation or Variation			
Name of listed entity	HDFC ERGO General Insurance Company Limited		
Mode of Fund Raising	Public Issues / Private Placement		
Type of instrument	Non-Convertible Debentures/ Non-Convertible Redeemable Preference Share		
Date of Raising Funds*	November 9, 2016	September 18, 2017	September 18, 2018
Amount Raised	Rs. 350 crore	Rs. 80 crore	Rs. 74 crore
Report filed for half year ended	March 31, 2021		
Is there a Deviation / Variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable		
If yes, details of the approval so required?	Not Applicable		
Date of approval	Not Applicable		
Explanation for the Deviation / Variation	Not Applicable		
Comments of the audit committee after review	Not Applicable		
Comments of the auditors, if any	Not Applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table	<u>Objects for which funds have been raised</u> Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer It is confirmed that the proceeds were utilized for the aforesaid objective.		

Statement of Deviation or Variation						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
<u>Not Applicable</u>						
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.						
Sanjay Kulshrestha Chief Investment Officer						

**The Company had issued NCDs amounting to ` 350 crore consisting of 3500 NCDs of face value of ` 1,000,000 each, with a coupon of 7.60% per annum, allotted on November 9, 2016.*

Erstwhile HDFC ERGO Health Insurance Limited(HEHI) had outstanding NCDs amounting to ` 154 crore consisting of 800 NCDs of face value of ` 1,000,000 each, with a coupon of 8.40% per annum, allotted on September 18, 2017 and 740 NCDs of face value of ` 1,000,000 each with a coupon of 10.25% per annum, allotted on September 18, 2018. Pursuant to merger of HEHI with the Company with effect from November 13, 2020, the outstanding NCDs amounting to ` 154 crore forms part of liabilities of the Company.