

## HDFC ERGO General Insurance



November 8, 2021

Ref No.: HDFCERGO/S&C/HB/2021-22/125

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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company has issued 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

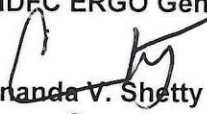
We refer to the provisions of Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular no. SEBI/HO/DDHS/08/2020 dated January17, 2020 issued by SEBI requiring issuers of Debt Securities to submit to the Stock Exchange a statement indicating deviation or variation, if any, in the use of proceeds of issue of debt securities.

We hereby confirm that the proceeds of said issue of NCDs were utilized for the objectives as stated in the respective 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 this submission on record.

Thanking You,

Yours' faithfully,  
For HDFC ERGO General Insurance Company Limited


  
Dayananda V. Shetty  
Company Secretary  
FCS: 4638

ANNEXURE

<b>Statement of Deviation or Variation</b>	
Name of listed entity	<b>HDFC ERGO General Insurance Company Limited</b>
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
Amount Raised	Rs. 350 crore
Report filed for half year ended	September 30, 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	<b>Objects for which funds have been raised</b> Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer





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
<p>deviation, in the following table</p> <p>Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer</p> <p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p> <p> Sanjay Kulshrestha Chief Investment Officer</p>	<p>It is confirmed that the proceeds were utilized for the aforesaid objectives.</p> <p><u>Not Applicable</u></p>					

\* 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.