



ICRA

ICRA Limited

CONFIDENTIAL

Ref: Ref No: 2018-19/MUM/1729
February 25, 2019

Mr. A. V. Girija Kumar
Chairman-cum-Managing Director
The Oriental Insurance Company Limited
'Oriental House',
A-25/27, Asaf Ali Road,
New Delhi - 110 002

Dear Sir,

Re: ICRA Credit Rating for the Rs. 750 crore proposed Subordinated debt programme of The Oriental Insurance Company Limited

Please refer to the Rating Agreement dated February 20, 2019 for carrying out the rating of the aforesaid proposed subordinated debt programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (Negative) (pronounced as ICRA triple A negative) rating to the captioned proposed subordinated debt programme. Instruments with this rating have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is Negative.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA (Negative). We would request if you can sign the acknowledgement and send it to us latest by **March 1, 2019** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '**Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)**' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

Selil Kumar

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As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

SAHIL UDANI

Assistant Vice President
sahil.udani@icraindia.com

SUBRATA RAY

Senior Group Vice President
subrata@icraindia.com



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Acknowledgement

(To be signed and returned to ICRA Limited)

DINESH WAGHELA, DIRECTOR & G.M

I, <Name of the person>, <Designation> on behalf of the <Company/ Client name> hereby accept and acknowledge the above assigned credit rating.

THE ORIENTAL INS COMPANY LIMITED

For <Company/ Client Name>

THE ORIENTAL INSURANCE COMPANY LIMITED

Name:

DINESH WAGHELA

दिनेश वाघेला
निदेशक एवं महाप्रबन्धक
DINESH WAGHELA

Date:

28.02.2019

Director & General Manager

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <address> or <email>