

दि ओरिएण्टल इश्योरेंस कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

पंजीकृत एवं प्रधान कार्यालय: "ओरिएण्टल हाउस", पो.बॉ.नं. 7037

ए-25/27, आसफ अली रोड, नई दिल्ली-110002

सिन: यू66010डीएल1947जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

(A Government of India Undertaking)

Regd. & Head Office: "Oriental House" P.B. NO. 7037

A-25/27, Asaf Ali Road, New Delhi-110002

CIN - U66010DL1947GOI007158

rashmibajpai@orientalinsurance.co.in

Deptt : Board Sectt

11/11/2022

Manager
Listing Compliance Department
National Stock Exchange of India Ltd. (NSE)
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai-400051

Sub: Asset Cover Certificate from the Statutory Auditors with respect to
Reg. 56(1d) of SEBI (LODR) Regulation 2015

Ref: ISIN INE06GZ08015- Security OICL 29 (OICL 8.80% 2029 (Series I) Type-PT

Dear Sir/Madam,

Pursuant to **Reg. 56(1d)** of SEBI (LODR) Regulations, 2015 the Asset Cover Certificate given by our statutory auditor "Raj Har Gopal & Co." is enclosed for record and reference.

Kindly take the above on records and oblige.

Thanking you.

Yours faithfully,
For The Oriental Insurance Company Limited

Rashmi Bajpai

Rashmi Bajpai
General Manager & Company Secretary



Independent Auditors' Certificate

To,

**Board of Directors
The Oriental Insurance Company Limited
NBCC Block 4, East Kidwai Nagar
New Delhi – 110023, India**

Sub: Independent Auditors' Certificate for the Half year ended 30th September 2022 for Asset Cover ratio

1. This certificate is being issued with the terms of our engagement letter dated 10th November 2022.
2. In connection with the issue of Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 750 Crores by The Oriental Insurance Company Limited (herein referred to as "the Company") which was for further strengthening the issuer Company's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the issuer Company. The Company is required to maintain hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants.
3. This certificate is issued in accordance with the requirement laid down under regulation 54 read with 56(1)(d) of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.
4. In connection with the requirement as stated in paragraph above, RAJ HAR GOPAL & CO., Chartered Accountants, is appointed as the Joint Statutory Auditor of the Company for the Financial Year 2022-2023. For the purposes of issuing this certificate, the Management has provided the Debenture Trust Deed, the audited financial statements, for the half year ended 30th September 2022, relevant Board Meeting resolutions and the other relevant records of the Company.

Management's Responsibility

5. The preparation and maintenance of all accounting and other relevant supporting records and documents is the sole responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the information contained in this certificate and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
6. The Company's management is also responsible for furnishing the information as given in Annexure "A" with respect to Asset Cover ratio and maintenance of hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 750 Crores.



Auditor's Responsibility

7. Pursuant to the requirement as laid down in Regulation 54 read with 56(1)(d) of SEBI LODR Regulations, 2015 as amended from time to time, it is our responsibility to provide a reasonable assurance on:
 - Whether hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants has been maintained by the company, in respect of Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 750 Crores.
 - Whether the details as provided in Annexure "A" that is prepared as per SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/2030 dated 12th November 2020 with respect to Asset Cover Ratio is correct.
8. A reasonable assurance engagement includes performing procedures, obtaining sufficient and appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
 - i. Obtained and verified a certified true copy of the Debenture Trust Deed dated 11th April 2019.
 - ii. Verified the figures with the audited financial statements of the company for the half year ended 30th September 2022.
 - iii. Verified books of accounts and other records of the Company in relation to above documents.
9. We 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.
10. 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.

Opinion

11. Based on the procedures performed, evidence obtained and verification of books of accounts produced before us and the information and explanations given to us and the specific representation received from the management of the Company, we are of the opinion that:
 - a. The Company has not maintained hundred percent asset cover or asset cover as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, including compliance



with all the covenants, in respect of Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 750 Crores.

- b. The contents of the attached Statement as per Annexure "A" prepared as per SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/2030 dated 12th November 2020 are in accordance with the audited financial statements of the company and underlying books and other records of the Company as at 30th September 2022.

Restriction on Use

12. The certificate is issued at the request of the Company pursuant to the requirements laid down in Regulation 54 read with 56(1)(d) of SEBI LODR Regulations, 2015 for submission to SBICAP Trustee Company Limited and the certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For RAJ HAR GOPAL & CO.
CHARTERED ACCOUNTANTS
FRN No. 002074N**

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**CA G.K. GUPTA
(PARTNER)
Membership No. 081085
UDIN 22081085BCUEZX6069**



**Place: NEW DELHI
Dated: 11th November 2022**

STATEMENT

We, RAJ HAR GOPAL & CO., Chartered Accountants, the Joint Statutory Auditor of The Oriental Insurance Company Limited (hereinafter referred as "the Company") have examined the audited financial statements of the company, secretarial records and other records produced before us of the Company. On the basis of aforesaid records and other information and explanation given to us by the management of the Company, we certify that:

- a) The Company has vide its Board Resolution passed in Board Meeting held on 21st August 2018 and information memorandum/ offer document and Debenture Trust Deed, has issued the following listed debt securities:

(Rs. In Crores.)

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE06GZ08015	Private Placement Unsecured	Unsecured	750.00

- b) Asset Cover for listed debt securities:

- i. The financial information as on 30-09-2022 has been extracted from the books of accounts for the half year ended 30-09-2022 and other relevant records of the listed entity;
- ii. The total assets of the listed entity provide coverage of [-5.77 times] of the principal, which is not in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

ISIN wise details

(Rs. in Crores.)

S.No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09-2022	Cover Required	Assets Required
1.	INE06GZ08015	Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures	Not Applicable	750.00	750.00	750.00	750.00



Table – II

S. No.	Particulars		Amount (Rs. in Crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)*	A	-4332.62
ii.	Total Borrowings (unsecured)	B	750.00
	• Term loan		-
	• Non-convertible Debt Securities		750.00
	• CC/ OD Limits		-
	• Other Borrowings		-
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	-5.777 times

* Net Assets calculated above does not include Investments made out of Policyholder Fund and its related Liabilities.

- c) Compliance of all the covenants/terms of the issue in respect of Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 750 Crores of the company.

We have examined the compliance made by the company in respect of the covenants/terms of the issue of the Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 750 Crores and certify that such covenants/terms of the issue have been complied by the company.

**For RAJ HAR GOPAL & CO.
CHARTERED ACCOUNTANTS
FRN No. 002074N**

**CA G.K. GUPTA
(PARTNER)**

Membership No. 081085

UDIN 22081085 BCUEZX6069



Place: NEW DELHI

Dated: 11th November 2022