

# दि ओरिएण्टल इन्श्योरेंस 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

Deptt; Board Sectt.

6 December 2019

Ms. Savitri Yadav  
Company Secretary & Compliance Officer  
SBICAP Trustee Company Limited  
Apeejay House, 6<sup>th</sup> Floor  
3, Dinshaw Wachha Road  
Churchgate  
Mumbai- 400 020

Dear Madam

**Sub: Submission of Half yearly compliance for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 with regard to the NCD aggregating to Rs. 750 crores.**

Further to our letter dated 7<sup>th</sup> October 2019, we are enclosing herewith the REVISED & UPDATED half yearly compliance report for the period from 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 with regard to the NCD issue aggregating to Rs. 750 crores.

Yours faithfully,

(Rashmi Bajpai)

Company Secretary & DGM

**Annexure-1**  
(Revised & Updated)

**Half Yearly Compliance to be sent by Debenture Trustee as on 30th September 2019**

A) Compliance in respect to Terms of Debenture Issue

Sr. No.	Particulars	As per Information Memorandum/Subscription Agreement	Status as on 30th September 2019	Reasons for variation, if any	Action taken by the company
1	Credit Rating	CRISIL - AAA / Stable	AAA/ Stable	N/A	N/A
		ICRA- iAAA/ Negative	iAAA/ Negative	N/A	N/A
2	Asset Coverage Ratio*	N/A as Unsecured Debentures			
3	Debt Equity Ratio	0.25 (Proposed)	0.30 Times	Certificate from Statutory Auditors enclosed	
4	DRR Requirement	Proposed to be created	To be created on Annual Basis.		
5	Status of Security (created/not created)	N/A as Unsecured Debentures			
6	DSCR Requirement	N/A as Unsecured Debentures			
7	Other Requirements (if any)	Noted for Compliance			

Sr. No.	Due dates of interest/ redemption during last half year	Interest/Redemption Amount	Status of Payment	If not paid on due date, status as on date/if unpaid reason
1	Not Applicable as Debentures were allotted on 18/03/2019.	N/A	N/A	N/A
2				

Sr. No.	Next Due dates for payment of interest/ principal	Interest/Redemption Amount	Status of Payment
1	18-Mar-20	Rs 66 Crors- Interest at the end of 1st year	N/A

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रश्मि बाजपेयी / Rashmi Bajpai  
कंपनी सचिव / Company Secretary

\* Along with a certificate from Statutory Auditor for Asset Coverage ratio as on Sept 30,2019

(Revised & Updated)

## Annexure-2

### REDRESSAL OF INVESTOR GRIEVANCES

For the Half Year ended 30th September 2019

A					
Status of Investor Grievances					
Sr. No.	Particulars (tranche wise)	Pending complaints at the end of the previous half year	No of complaints received during the half year	No of complaints resolved during the half year	No of complaints pending during the half year
1	Series 1/OIC/NCD/2018-19	Nil	Nil	Nil	Nil
2					

B					
No of complaints pending for more than 30 days	Nature of the Complaint(s)			Steps taken for redressal	Status of the complaints as on 30/09/2019 (if Redressed, date of redressal)
	Delay in payment of Interest	Delay in payment of redemption	Any Other		
Nil	Nil	Nil	Nil	Nil	Nil

Email ID: oicl\_ncd@orientalinsurance.co.in & rashmibajpai@orientalinsurance.co.in

## Annexure -3

### INSURANCE DETAILS (Applicable only incase of Secured NCD/Bond Issue)

Sr. No.	Name of Insurance Company	Policy No	Validity Fromdate to date	Value of Insurance	Endorsed in favour of Trustee(Y/N)	Loss payee marked in favour of
	Not Applicable as Unsecured Debentures were issued by our Company					

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SCV & CO. LLP  
CHARTERED ACCOUNTANTS  
B-41, PANCHSHEEL ENCLAVE,  
NEW DELHI – 110 017

GSA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
16, DDA FLATS, GROUND FLOOR,  
PANCHSHEEL-SHIVALIK CROSSING  
NEAR MALVIYA NAGAR,  
NEW DELHI-110 017

## Independent Auditors' Certificate

To  
The Board of Directors  
The Oriental Insurance Company Limited  
Oriental House, A-25/27, Asaf Ali Road  
New Delhi – 110002, India

### Independent Auditors' Certificate for Security Cover and Debt Equity Ratio in accordance with the Terms of Issue of Debentures and applicable laws as at 30<sup>th</sup> September 2019

1. This certificate is being issued with the terms of our engagement letter dated 4<sup>th</sup> December, 2019.
2. In connection with the compliance for the period 1<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 with regard to 8.80%, 7,500 (seven thousand five hundred only) Rated, Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 750 Crores- (Rupees Seven Hundred Fifty Crores only) 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 submit the compliance certificate to SBICAP Trustee Company Limited on Security Cover and Debt Equity ratio as detailed in Annexure "A" being maintained in accordance and pursuant to the requirements laid down in the terms and conditions of the Debenture Trust Deed.
3. In connection with the requirement as stated in paragraph above, we, the Joint Statutory Auditors M/s. SCV & Co. LLP, Chartered Accountants and GSA & Associates, Chartered Accountants, of the Company for the purposes of issuing this certificate have been provided with the Debenture Trust Deed, the unaudited financial statements for half-year ended 30<sup>th</sup> September 2019, relevant Board Meeting resolutions and the other relevant records of the Company.

### **Management's Responsibility**

4. 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.
5. The Company's management is also responsible for furnishing the information as given in Annexure "A" with respect to Security Cover and Debt Equity ratio.

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*Rachin Bajpai*  
Rachin Bajpai  
Company Secretary



## Auditors' Responsibility

6. Pursuant to the requirement as laid down in the request letter by the company dated 20<sup>th</sup> November, 2019, it is our responsibility to provide a reasonable assurance whether the details as provided in Annexure "A" with respect to Security Cover and Debt Equity ratio are correct.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient 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 11<sup>th</sup> April 2019.
  - ii) Verified the figures with the unaudited financial statements of the Company for half-year ended 30<sup>th</sup> September, 2019.
  - iii) Verified books of accounts and other records of the Company in relation to above documents.
8. 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.
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.

## Opinion

10. 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 certify and confirm that the contents of the attached Statement as per Annexure "A" are in accordance with the unaudited financial statements and underlying books and other records of the Company as at 30<sup>th</sup> September, 2019.



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रश्मी बाजपै / Rashmi Bajpai  
कंपनी सचिव / Company Secretary



**Restriction on Use**

11. The certificate is issued at the request of the Company pursuant to the requirements Debenture Trust Deed 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 SCV & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN No. 000235N/N500089**

*Abhinav Khosla*

**CA ABHINAV KHOSLA  
(PARTNER)  
Membership No. 087010  
UDIN: 19087010AAAADV7301**



**GSA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN No. 000257N**

*S. Aggarwal*

**CA SUNIL AGGARWAL  
(PARTNER)  
Membership No. 083899  
UDIN : 19083899AAAADU5558**

**Place: NEW DELHI  
Dated: 04.12.2019**

*Rashmi Bajpai*  
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Company Secretary



**STATEMENT**

[Referred to in Paragraph 2 of our Independent Auditors' Certificate dated 04<sup>th</sup> December, 2019] to  
**The Oriental Insurance Company Limited**

**CLIENT: The Oriental Insurance Company Limited**

A-25/27, Asaf Ali Road,  
NEW DELHI - 110 002

We, M/s. SCV & Co. LLP, Chartered Accountants and GSA & Associates, Chartered Accountants, the Joint Statutory Auditors of The Oriental Insurance Company Limited having its registered office at A-25/27, Asaf Ali Road, New Delhi-110 002 (hereinafter referred as "the Company") have examined the unaudited financial statements, 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 the Security Cover and Debt Equity Ratio of the Company as given below for onward submission to SBICAP Trustee Company Limited :

**1) Security Cover Ratio**

The Company has issued only 7500 Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of aggregate nominal value of Rs. 750 Crores. There is no other debt/loan secured or unsecured taken by the Company and therefore the Security Cover Ratio is not applicable.

**2) Debt Equity Ratio**

Debt Equity Ratio:  $\frac{\text{Rs. 75,00,000 (in thousand) Unsecured debentures}}{\text{Rs. 253,24,954 (in thousand) Total Equity}}$

= 0.30 times

Whereas,


Total Debt as on 30<sup>th</sup> September, 2019 = Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 750 Crores.

Total Equity as on 30<sup>th</sup> September, 2019 = Paid Up Capital + Capital Reserves + General Reserves + Balance of Profit and Loss Account is as follows :

1

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(Figures in Thousand)

Particulars	Amount
Paid up Capital	Rs. 20,00,000
Capital Reserves	Rs. 2,565
General Reserves	Rs. 2,66,27,713
Less. Debit balance of Profit & Loss Account	Rs. 33,05,324
<b>Total Equity as at 30.09.2019</b>	<b>Rs. 2,53,24,954</b>

For SCV & CO. LLP  
CHARTERED ACCOUNTANTS  
FRN No. 000235N/N500089

GSA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN No. 000257N

*Abhinav Khosla*

CA ABHINAV KHOSLA  
(PARTNER)  
Membership No. 087010



*S. Aggarwal*

CA SUNIL AGGARWAL  
(PARTNER)  
Membership No. 083899

Place: NEW DELHI  
Dated: 04.12.2019

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