

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

Deptt : Board Sectt

08/07/2021

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

Sub: Disclosure with respect to Reg. 52(4) of SEBI (LODR) Regulation 2015

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

Dear Sir/Madam,

Pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and disclose that:-

a) Credit Rating and Change Credit Rating	Credit Rating Initial & current - CRISIL- AAA / Stable ICRA- (ICRA) AAA/Negative
b) Asset Cover Available	11.36 Times . Certificate panel Auditor of SBICAP DT is Enclosed. (Annexure-1)
c) Debt-Equity Ratio	1.384 times – Certificate from Statutory Auditors is enclosed (Annexure-2)
d) Previous Due Date for the payment of interest/ dividend for convertible preference shares/ repayment of principal of non convertible preference shares/ non convertible debt securities and whether the same has been paid or not	Previous due date for payment of Interest -18/03/2021 Interest paid on 18/03/2021- Confirmation provided to NSE on 19th March 2021.
e) Next Due Date for the payment of interest/ dividend for non-convertible preference shares/ repayment of principal of non convertible preference shares/ convertible debt securities and	Next due date for payment of interest - 18/03/2022

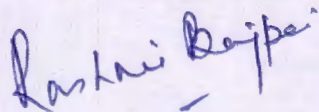
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whether the same has been paid or not	
f) Debt Service Coverage ratio	Certificate from panel Auditor of SBICAP DT is enclosed (Annexure-3)
g) Interest service Coverage ratio	Not applicable – Interest paid on Annual Basis
h) Outstanding Redeemable Preference shares (Quantity & Value)	NIL
i) Capital Redemption reserve / Debenture redemption reserve	Is being done in accordance with the provisions of Companies Act 2013
j) Net Worth	542.05 Crore
k) Net Profit after Tax	(-)1525.44 Crore
l) Earnings per share	Basic- (-16.04) Diluted- (-16.04)

Kindly take the above on records and oblige.

Thanking you.

Yours faithfully,
For The Oriental Insurance Company Limited



Rashmi Bajpai
Company Secretary

ASSETS COVERAGE CERTIFICATE

To,
The Board of Directors,
The Oriental Insurance Company Limited,
Head Office, "Oriental House",
A-25/27 Asaf Ali Road,
New Delhi-110002.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vided its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

(Rs. In Cr.)			
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 31-03-21 has been extracted from the books of accounts for the year ended 31-03-21 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of _____ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
(As the company has not issued any secured debt securities, this clause is not applicable.)
- iii. The total assets of the listed entity provide coverage of times of the principal, which is 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).

Table - I

			(Rs. In Cr.)
Sr.	Particulars		Amount
i.	Total assets available for secured Debt Securities'- (secured by either pari passu or exclusive charge on assets) (Mention the share of Debt Securities' charge holders)	A	-
-	Property Plant, Equipment (Fixed assets) - movable/immovable property etc. (Refer Note 1 & 2)		-



	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc.		
	- Receivables including interest accrued on Term loan/ Debt Securities etc		
	- Investment(s)		
	- Cash and cash equivalents and other current/ Non-current assets		
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	
	Debt Securities (Provide details as per table below)		
	IND - AS adjustment for effective interest rate on secured Debt Securities		
	Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio, (100% or higher as per the terms of offer document / information memorandum / debenture trust deed (i.e. ___ times)	A/B	

(As the company has not issued any secured debt securities, this table is not applicable.)

ISIN wise details

(Rs. In Cr.)

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31-03-2021	Cover Required	Assets Required
1.	INE06GZ08015	Unsecured Debenture on Private Placement basis	Not Applicable	750.00	750.00	750.00	750.00

Table - II

(Rs. In Cr.)

S. No.	Particulars		Amount
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	8520.58
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)	11.36 times

a) *Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity*
 We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For ASHOK SHYAM & ASSOCIATES
 Chartered Accountants
 Firm Registration No: 0112237




CA Ashok B. Gupta
 Partner
 M. No. 089858
 UDIN: 21089858AAAAHJ8689

Date: 21.06.2021
 Place: New Delhi

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

GSA & ASSOCIATES LLP
 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 31st March 2021

1. This certificate is being issued with the terms of our engagement letter dated 7th June, 2021.
2. In connection with the compliance for the period 1st April 2020 to 31st March 2021 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 M/s. GSA & Associates LLP, Chartered Accountants, of the Company for the purposes of issuing this certificate have been provided with the Debenture Trust Deed, the audited financial statements as prepared and certified by the management for the year ended 31st March 2021, 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.



6. The Company's management is also responsible for ensuring that the company complies with the terms and conditions of the Debenture Trust Deed in maintaining a reserve to be called the "Debenture Redemption Reserve" as per the provisions of IRDAI (Other forms of Capital) Regulations, 2015 read with circular ref. IRDA/F&A/OFC/01/2014-15/115 dated 04.08.2017 and section 71 of the companies Act, 2013 read with Rule 18 of the companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations

Auditors' Responsibility

7. Pursuant to the requirement as laid down in the request letter by the company dated 3rd June, 2021 it is our responsibility to provide a reasonable assurance on:
- i) Whether the details as provided in Annexure "A" with respect to Security Cover, Debt Equity ratio are correct.
 - ii) Whether the Company has transferred any sum to the Debenture Redemption Reserve at the year ended on 31.03.2021 as per the provisions of IRDAI (other forms of capital) Regulations, 2015 read with the circular ref. IRDA/F&A/OFC/01/2014-15/115 dated 04.08.2017 and section 71 of the companies Act, 2013 read with Rule 18 of the companies (Share Capital and Debentures) Rules, 2014 and SEBI Regulations.
8. 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 11th April 2019.
 - ii) Verified the figures with the audited financial statements of the company for the year ended 31st March 2021.
 - 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 certify and confirm that the contents of the attached Statement as per Annexure "A" are in accordance with the audited financial statements of the company and underlying books and other records of the Company as at 31st March 2021.



Restriction on Use

12. 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. 067010
UDIN: 21087010AAAACX3152**

Place: NEW DELHI

Dated: 22.06.2021



**GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. 000257N/N500339**

S. Aggarwal

**CA SUNIL AGGARWAL
(PARTNER)**

**Membership No. 083899
UDIN: 21083899AAAACQ3627**



STATEMENT

[Referred to in Paragraph 2 of our Independent Auditors' Certificate dated 22nd June 2021] to
The Oriental Insurance Company Limited

CLIENT: The Oriental Insurance Company Limited
A-25/27, Asaf Ali Road, NEW DELHI - 110002

We, M/s. SCV & Co. LLP, Chartered Accountants and M/s. GSA & Associates LLP, 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 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 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: $\frac{\text{Rs. 750,00,00 (in thousand) Unsecured debentures}}{\text{Rs. 541,79,24 (in thousand) Total Equity}}$
= 1.384 times

Whereas,

Total Debt as on 31st March 2021 of Rated, Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of debentures of Rs. 7500000 Thousands.
Total Equity as on 31st March 2021 = Paid Up Capital + General Reserves - Debit Balance of Profit and Loss Account - Miscellaneous Expenditure to the extent not written off is as follows:

(Rs. in Thousand)	
Particulars	Amount
Paid up Capital	1820,00,00
General Reserves	(386,77,98)
Less : Debit Balance of Profit and Loss Account	-
Less. Miscellaneous Expenditure to the extent not written off	891,42,78
Total Equity as at 31.03.2021	Rs. 541,79,24

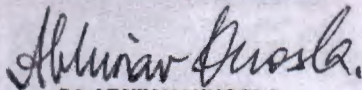


3) **Debenture Redemption Reserve**

Debenture Redemption Reserve = NIL

The Company has issued Unsecured Subordinated, Fully Paid-up, Listed, Redeemable and Non-convertible Bonds in the nature of debentures of aggregate nominal value of Rs. 7,50,00,00 thousands. Due to net loss incurred by the company during the year ended 31st March 2021, no amount was available with the company to transfer the same to Debenture Redemption Reserve.

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



CA ABHINAV KHOSLA
(PARTNER)
Membership No. 087010

Place: NEW DELHI
Dated: 22.06.2021



GSA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. 000257N/N500339



CA SUNIL AGGARWAL
(PARTNER)
Membership No. 083899



Date: 21.06.2021

To,
The Board of Directors,
The Oriental Insurance Company Limited,
Head Office, "Oriental House",
A-25/27 Asaf Ali Road,
New Delhi-110002.

Sub: Certification of Debt Service Reserve as per applicable laws as on 31.03.2021

We have examined the audited financial statement for FY 2020-21 and other records produced before us by the company and on the basis of aforesaid records and other information and explanation given to us by the management of the company, we certify the Debt Service Reserve of the company as on 31.03.2021 as given below for onward submission to SBICAP Trustee Company Limited:

Debt Service Reserve Ratio

Debt Service Reserve Ratio = NIL

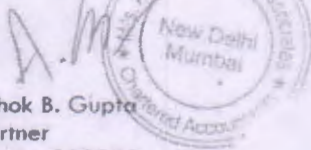
Comment: The company has issued unsecured subordinate, fully paid-up, redeemable, non-convertible, listed debentures having aggregate nominal value of Rs. 750.00 Cr. Due to net loss incurred by the company during FY 2020-21, no amount was available with company to transfer the same to Debenture Redemption Reserve.

Thanks & Regards

for **ASHOK SHYAM & ASSOCIATES**

Chartered Accountants

Firm Registration No. 011223N



Ashok B. Gupta
Partner

M. No. 089858

UDIN 21089858AAAAHK8613

Date: 21.06.2021

Place: New Delhi