



UNITED INDIA INSURANCE COMPANY LIMITED

Registered Office: 24 Whites Road, Chennai - 600 014

CIN: U93090TN1938GOI000108

10.01.2023

To
The Manager
Listing Department (Wholesale Debt Segment)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI – 400 001.

Dear Sir / Madam,

Sub: Intimation of exercise of Call Option and fixation of Record Date for redemption in full of the principal outstanding amount along with annual interest due thereon on the NCDs – Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(7) of SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 (“NCS Regulations”)

Ref: ISIN INE346Z08011

Security Name: 8.25% United India Insurance Company Limited 2028

Scrip Code: BSE-957452

Pursuant to the provisions of Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 15(7) of SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, we hereby inform you that the Company has decided to exercise call option in respect of 9000 Nos. 8.25% Rated, Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable and Non Convertible Bonds in the nature of Debentures (“NCDs”) under Private Placement basis of face value of Rs.10,00,000/- each (“the Debentures”), at par, aggregating to Rs.900 crores (“NCDs”) as per the terms of issue stated in the Information Memorandum dated 31.01.2018.

In this regard, the Company has received approval of “The Insurance Regulatory and Development Authority of India” (“IRDAI”) vide its letter Ref: 177/F&A/(NL)/GUI/OFC/01/2017-18/79 dated 04th January 2023 for exercising the Call Option in respect of the NCDs issued by the Company, pursuant to the IRDAI (Other Forms of Capital) Regulations, 2015.

A Notice to this effect has been issued to Debentureholders intimating the Company’s intent of redeeming the said NCDs in full along with the final annual interest due on 02.02.2023. A copy of the said Notice is enclosed herewith as ‘Annexure – 1’.

Further, pursuant to 60(2) of the Listing Regulations, we hereby inform you that the Company has fixed Record Date for the purpose of the full redemption of the principal outstanding amount along with the final interest due thereon as 18th January 2023.

The details of the NCDs and the Record Date are as follows:

Name of the Security	ISIN	Issue Size	Record Date	Call Option Date
8.25% United India Insurance Company Limited 2028	INE346Z08011	Rs.900 crores	18.01.2023	02.02.2023

The Debentureholders have been informed that the ISIN: INE346Z08011 shall be frozen by the depositories at the close of 18th January 2023 for the purpose of redemption in full of the principal outstanding amount and payment of annual interest thereon and no trading of debentures under the said ISIN shall be permitted thereafter.

The intimation will also be available on the website of the Company at www.uiic.co.in.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For United India Insurance Company Limited

ANAGHA
SHANTANU
DESHPANDE

Digitally signed by
ANAGHA SHANTANU
DESHPANDE
Date: 2023.01.10 15:43:15
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(Anagha Shantanu Deshpande)
Company Secretary & Compliance Officer

Encl: As above

cc to:

National Securities Depository Limited Trade World, 4 th Floor A Wing, Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai - 400013	Central Depository Services Limited P.J. Towers, 17th Floor Dalal Street, Fort Mumbai - 400001
AXIS Trustee Services Limited (Debenture Trustee) Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	CRISIL Ratings Limited CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076
BRICKWORK Ratings India Private Limited Raj Alkaa Park, 3 rd Floor, 29/3 & 32/2, Kalena Agarhara Bannerghatta Road, Bangalore - 560076	KFIN Technologies Limited Selenium Building, Tower B, Plot no.31 & 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana 500 032.



UNITED INDIA INSURANCE COMPANY LIMITED

Registered Office: 24 Whites Road, Chennai - 600 014

CIN: U93090TN1938GOI000108

NOTICE

Dear Debentureholder(s),

Security Name: 8.25% United India Insurance Company Limited, 2028 (ISIN: INE346Z08011)

Sub: Exercise of Call Option in respect of 8.25% Rated, Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of Debentures (“NCDs”) issued under Private Placement basis and Record Date for redemption of the full principal outstanding amount along with annual interest due thereon on the said NCDs.

United India Insurance Company Limited (“the Company”) had issued 9000 Nos. 8.25% Rated, Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of Debentures (“NCDs”) under Private Placement basis of face value of Rs.10,00,000/- each (“the Debentures”), at par, aggregating to Rs.900 crores constituting the subordinated debt of the Company on 02nd February 2018 (“Date of Allotment”).

The details of the NCDs are as under:

Security Name	8.25% United India Insurance Company Limited, 2028
Nature of Security	Rated, Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable and Non-Convertible Bonds in the nature of Debentures (“NCDs”) issued under Private Placement basis
Issue Size and ISIN	Rs.900 crores (Rupees Nine Hundred Crores only) / ISIN: INE346Z08011
Face Value	Rs.10,00,000/- per Bond
Issue Date / Date of Allotment	02.02.2018
Redemption Date	02.02.2028
Call Option Date	5 years from the deemed date of allotment (i.e.02.02.2023)
Call Option Price	Rs.10,00,000/- per Bond (Rupees Ten Lakhs per Bond)
Tenor	10 years
Coupon Rate	8.25% per annum
Coupon Payment Frequency	Annual and on maturity
Coupon Type	Fixed
Call option	At the end of 5 years (Five Years) from the deemed date of allotment. Such call option may be exercised by the Issuer with the prior approval of IRDAI and in accordance with the IRDAI Regulations.
Credit Rating	CRISIL Rating: CRISIL AAA/Negative BRICK WORK Ratings: BWR AAA/Negative
Outstanding Principal Amount for redemption	Rs.900 crores

In terms of the Private Placement Offer Document /Information Memorandum (“IM”) for the aforesaid NCDs, the Company has an option to exercise a “Call Option” at the end of five years from the date of allotment.

In this regard, the Company has received approval of “The Insurance Regulatory and Development Authority of India” (“IRDAI”) vide its letter dated 04.01.2023 for exercising the Call Option in respect of the NCDs issued by the Company, pursuant to the IRDAI (Other Forms of Capital) Regulations, 2015.

In view of the above, we wish to inform you that the Company has decided to exercise a “Call Option” and redeem the NCDs in full on 02nd February 2023 along with final annual interest due.

The Record date for the purpose of the full redemption of the principal outstanding amount along with the final interest due thereon has been fixed as 18th January 2023, for Security Name 8.25% United India Insurance Company Limited, 2028, Bond Series I/UIIC/NCD/2017-18, bearing ISIN No: INE346Z08011. The date of redemption / repayment has been fixed as 02nd February 2023. The debentureholders holding such NCDs as on the Record date in the records of Depository(ies) shall be eligible for the redemption amount.

On exercise of Call Option by the Company, the NCDs will be redeemed at their face value of Rs.10,00,000/- each along with the interest amount accrued thereon as per the terms of issue, which together is referred to as the redemption amount.

The redemption amount shall be paid on 02nd February 2023 to debentureholders holding such NCDs as on the Record date by crediting such redemption amount to the Bank account appearing in the demat account of respective debentureholders.

On exercise of Call Option by the Company, the Company shall extinguish all NCDs fully after the payment of redemption amount. No claim shall lie against the Company after the redemption amounts are paid. After the Record Date, the ISIN: INE346Z08011 shall be freezed by the Depository(ies). Therefore, no transaction can be carried out by the debentureholders after the Record date. Further, the said NCDs may be suspended for trading by BSE Limited as it may deem fit.

Please update your Bank Account details in your Demat account with the Depository Participant.

Thanking you,

Yours faithfully,
For United India Insurance Company Limited

Sd/-
(Anagha Shantanu Deshpande)
Company Secretary

Place: Chennai
Date: 10.01.2023

CC:

National Securities Depository Limited Trade World, 4 th Floor A Wing, Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai - 400013	Central Depository Services Limited P.J. Towers, 17th Floor Dalal Street, Fort Mumbai - 400001
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