

30th May 2022

The Manager National Stock Exchange of India Limited Exchange Plaza C-1, Block-G, Bandra Kurla Complex Bandra (E), Mumbai- 400 051	The General Manager BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001
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Dear Sir/Madam,

Sub: Annual Secretarial Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

Ref: ISIN INE168X08014 - Security Name:8.35% National Insurance Company Limited 2027

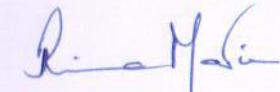
We submit the Annual Secretarial Compliance Report obtained from Practicing Company Secretaries, M/s. S.M. Gupta & Co., Kolkata pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 for the financial year ended 31st March 2022.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For National Insurance Company Limited



(Rina Madia)

Company Secretary & Compliance Officer

Encl: as above

S. M. GUPTA & CO.
COMPANY SECRETARIES
P-15 BENTINCK STREET, CALCUTTA-700 001

Ref. No.....

Dated.....

Secretarial Compliance Report of
NATIONAL INSURANCE COMPANY LIMITED
CIN: U10200WB1906GOI001713
for the year ended 31st March, 2022

We, **S. M. Gupta & Co**, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **National Insurance Company Limited (CIN:U10200WB1906GOI001713)** having its registered office at 3, Middleton Street, Kolkata-700071 ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange(s),
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, including by way of electronic mode,

for the year ended **31st March, 2022** ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder, to the extent applicable to this Company; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI"); to the extent applicable to this Company as:
 - i. The Company is a Union Government Company wholly-owned by the Government of India as all its equity shares are 100% held in the name of the President of India.
 - ii. The Company has listed only its Non-Convertible Debentures with NSE and BSE and none of its equity shares have been listed.
 - iii. The Company is a Financial Sector entity regulated by Insurance Regulatory and Development Authority of India ("IRDAI")
 - iv. Since the Equity shares of the Company are not listed on any stock exchange, none of the Rules and Regulations issued by SEBI relating to entities which have listed their equity shares are applicable to this Company, except as mentioned herein below;



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v. The following Rules/Regulations are only applicable to this Company:

- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Chapter III, Chapter V and Part B of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR"); and
- Regulations 15 to 27 of Chapter IV of the LODR to the extent made applicable to this Company by SEBI (Listing Obligation and Disclosure Requirements) (Fifth amendment) Regulations, 2021 w.e.f. 07.09.2021; The provisions of this amendment shall be applicable to the Company being a "high value debt listed entity" on a "comply or explain" basis until March 31, 2023 and on a mandatory basis thereafter.

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; **to the extent applicable to this Company**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **to the extent applicable to this Company**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **to the extent applicable to this Company**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not applicable**

and circulars/ guidelines issued thereunder; to the extent applicable to this Company;

Based on the above examination, we hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



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Sr.No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 52(1) and 52(4) of LODR	Delay in adopting the Half-Yearly accounts for the period ended 30.09.2021 and also reporting line of items to the Stock Exchange within the stipulated time. There was a delay of 8 days and 25 days respectively. The National Stock Exchange of India Limited (NSE) vide its letter no. NSE/LIST-SOP/DEBT/FINES/003 dated 10.12.2021 imposed a fine of Rs. 65,000/- for both these deviations which together with the GST amounted to Rs. 76,700/-	The Company has sent a letter dated 14.12.2021 to the NSE requesting them for waiver of fines for the reasons stated therein. Response from NSE is awaited.
2	Regulation 52(1) and 52(4) of LODR	Delay in adopting the Quarterly accounts for the period ended 31.12.2021 and also reporting line of items to the Stock Exchange within the stipulated time. There was a delay of 2 days in both the compliances. The National Stock Exchange of India Limited (NSE) vide its letter no. NSE/LIST-SOP/DEBT/FINES/005 dated 15.03.2022 imposed a fine of Rs. 12,000/- for both	The Company has sent a letter dated 17.03.2022 to the NSE requesting them for waiver of fines for the reasons stated therein. Response from NSE is awaited.



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		these deviations which together with the GST amounted to Rs. 14,160/-	
3	Regulation 17, 18, 19 and 21 of the LODR	The composition of Board of Directors, Audit Committee, Nomination and Remuneration Committee and Risk Management Committee of the Company are not properly constituted in accordance with the Companies Act, 2013 and the SEBI LODR in absence of required number of Independent Directors. However, Risk Management Committee had an Independent Director w.e.f. 11 th January, 2022 onwards.	-----
4	Regulation 20(3A) of the LODR	A Stakeholders Relationship Committee was constituted on 30.03.2022 but no meeting of the said Committee was held during the year under review as required under sub-regulation (3A) of Regulation 20 of LODR.	-----
5	Regulation 27(2) of the LODR	Compliance Report on Corporate Governance for the Quarter ended 30.09.2021 was filed by the Company with the Stock Exchanges on 21.01.2022 which was late as it was required to be filed within 21 days of the end of the quarter.	-----



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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records including by way of electronic mode.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any.
1	National Stock Exchange of India Limited (NSE)	Regulation 52(1) and 52(4) of SEBI LODR	NSE has levied a fine of Rs. 76,700/- for delay of 8 and 25 days respectively in adoption of the Half-Yearly accounts for the period ended 30.09.2021 and also reporting line of items to the Stock Exchange within the stipulated time.	The Company has sent a letter dated 14.12.2021 to the NSE requesting them for waiver of fines for the reasons stated therein. Response from NSE is awaited.
2	National Stock Exchange of India Limited (NSE)	Regulation 52(1) and 52(4) of SEBI LODR	NSE has levied a fine of Rs. 14,160/- for delay of 2 days respectively in adoption of the Quarterly accounts for the period ended 31.12.2021 and also reporting line of items to the Stock Exchange within the stipulated time.	The Company has sent a letter dated 17.03.2022 to the NSE requesting them for waiver of fines for the reasons stated therein. Response from NSE is awaited.

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:



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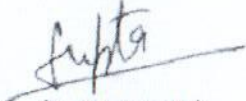
Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2021 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1	NIL	NA	NA	NA

Note: The observations made by us in the Secretarial Compliance Report for the F.Y.E. 31.03.2021 have not been brought forward, since the Company had taken sufficient steps to address the concerns raised for the said year.

Place: Kolkata

Date : 30.05.2022




(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 718/2020

UDIN: F000896D000427291