

14th December 2021

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

Sub: Compliance pursuant to Regulation 54(3) of SEBI (LODR) Regulations, 2015

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

Pursuant to the Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Asset Cover Certificate which has been certified by the Joint Statutory Auditors of the Company, namely, M/s. Guha Nandi & Co. (Firm Registration No.:302039E), Chartered Accountants, Kolkata and M/s. De & Bose (Firm Registration No.:302175E), Chartered Accountants, Kolkata for the half-year ended as on 30th September 2021.

We would request you to kindly take the above on record.

Thanking you.

Yours faithfully,

For National Insurance Company Limited



(Rina Madia)

Company Secretary & Compliance Officer

नेशनल इन्श्योरेन्स कम्पनी लिमिटेड (भारत सरकार का उपक्रम) पंजीकृत एवं प्रधान कार्यालय 3, मिडिलटन स्ट्रीट, कोलकाता-700 071

फोन : +91 33 2283 1705-09/1760 फैक्स : +91 33 2283 1736 वेबसाईट : www.nationalinsurance.nic.co.in

National Insurance Company Limited (A Govt. of India Undertaking) **Registered & Head Office** : 3, Middleton Street, Kolkata-700 071

Phone : +91 33 2283 1705-09/1760, Fax : +91 33 2283 1736 Website : www.nationalinsurance.nic.co.in

CIN : U10200WB1906GOI001713

**Certificate for asset cover by debenture trustee in respect of
listed debt securities of the listed entity**

To
The Debenture Trustee of
National Insurance Co. Ltd.

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

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

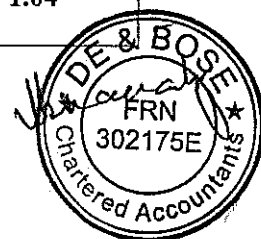
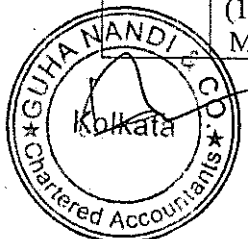
ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount
INE168X08014	Private Placement	Unsecured	Rs.895 Crore

- b) **Asset Cover for listed debt securities:**

- i. The financial information as on 30-09-2021 has been extracted from the books of accounts for the year ended 30-09-2021 and other relevant records of the listed entity;
- ii. The total assets of the listed entity provide coverage of 1.04 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 vide Table below) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table

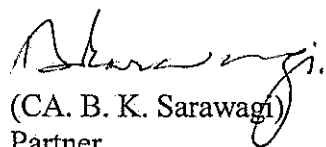
Sr. No.	Particulars		Amount (Rs. crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/non-current liabilities (-) interest accrued/payable on unsecured borrowings).	A	928.64
ii.	• Total Borrowings (unsecured)	B	895.00
	• Term loan		-
	• Non-convertible Debt Securities		-
	• CC/OD Limits		-
	• Other Borrowings		-
	• IND-AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Asset Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/Debenture Trust Deed)	(A/B)	1.04



- c) 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 such covenants/terms of the issue have been complied by the listed entity.

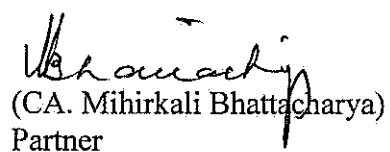
For Guha Nandi & Co
Chartered Accountants
FRN: 302039E


(CA. B. K. Sarawagi)
Partner

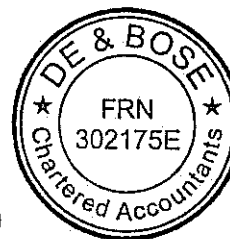
M. No – 054894
UDIN: 21054894AAAABE3629



For De & Bose
Chartered Accountants
FRN: 302175E


(CA. Mihirkali Bhattacharya)
Partner

M. No - 054362
UDIN: 21054362AAAABK6655



Place: Kolkata

Date: 14th December, 2021