

24th May 2023

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 Compliance 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 2023.

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

Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
Mobile :98300 57568

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, 2023

TO THE MEMBERS OF
NATIONAL INSURANCE COMPANY LIMITED
3, Middleton Street,
Kolkata-700071

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **NATIONAL INSURANCE COMPANY LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 3, Middleton Street, Kolkata-700071. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **S. M. Gupta & Co.**, Practicing Company Secretaries, have conducted the Secretarial Compliance Audit of the applicable Securities and Exchange Board of India (SEBI) Regulations and the circulars/ guidelines issued thereunder and 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 including by way of electronic mode, which has been relied upon to make this certification, for the financial year ended **31.03.2023** ("Review Period") in respect of compliance with the provisions of:



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

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- 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;
 - v. The following Rules/Regulations are only applicable to this Company:
 - Securities and Exchange Board of India (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**



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
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- (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 and Sweat Equity) Regulations, 2021; **Not applicable**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **to the extent applicable to this Company**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; 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 the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities• All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	



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3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	<p>Yes</p>	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>The Company does not have any subsidiary.</p>	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	<p>The Company has already adopted similar such Policy on "Maintenance of Insurance Records" as per IRDAI Regulations.</p>	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	<p>Performance Evaluation has been done by the Independent Directors to assess the flow of information between</p>	



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		the Company's Management & the Board for the F.Y. 2022-23,	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Prior approval was taken.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Regulation 30 of SEBI LODR is not applicable to the Company.	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	SDD entry has been initiated in February 2023.	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under	NSE has imposed fines on different dates on account of delay in submission of financial results etc. as mentioned hereinafter below:	



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
Mobile :98300 57568

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	separate paragraph herein.		
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	No additional non-compliances except as mentioned in serial no. 11 above.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	No such instance.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N.A.	No such instance.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	No such instance.



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
Mobile :98300 57568

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2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	N.A.	No such instance.
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	N.A.	No such instance.
Sr. No.	Particulars		



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Mobile :98300 57568

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	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	N.A.	No such instance.
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	N.A.	No such instance
	ii. Disclaimer in case of non-receipt of information The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	N.A.	No such instance



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. : 2236 1385, 2236 7135
Mobile : 98300 57568

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3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	No such instance.
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(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:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
1	Regulation No. 52 of SEBI (LODR) Regulations, 2015	Regulation No. 52(1) and 52(4) of SEBI (LODR) Regulations, 2015	Delay in submission of the accounts for Quarter and Financial year ended 31.03.2022 to NSE within the stipulated time. There was a delay of 9 days.	NSE	Fine	Delay in submission of the accounts for Quarter and Financial year ended 31.03.2022 to NSE within the stipulated time. There was a delay of 9 days.	Rs.63,720/- including GST @ 18%	The fine amount has been paid by the company.	Rs.63,720/- has been paid by the company to NSE on 06.03.2023.	As mentioned in previous column.



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
Mobile :98300 57568

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2	Regulation No. 52 of SEBI (LODR) Regulations, 2015	Regulation No. 52(1) and 52(4) of SEBI (LODR) Regulations, 2015	Delay in submission of the accounts for the First Quarter ended 30.06.2022 to NSE within the stipulated time. There was a delay of 1 day.	NSE	Fine	Delay in submission of the accounts for the First Quarter ended 30.06.2022 to NSE within the stipulated time. There was a delay of 1 day.	Rs.7080/- including GST @ 18%	Fine not yet paid by the company.	Company has requested for waiver and response of NSE is awaited.	Response from NSE is awaited.
3	Section 149 of the Companies Act, 2013 and the Rules made thereunder read with 17, 18, 19, 21 and 25 of the LODR	Section 149 of the Companies Act, 2013 and the Rules made thereunder read with 17, 18, 19, 21 and 25 of the LODR	The composition of Board of Directors, Audit Committee and Nomination and Remuneration Committee of the Company are not properly constituted in accordance with the			The composition of Board of Directors, Audit Committee and Nomination and Remuneration Committee of the Company are not properly constituted in accordance with the		The company has re-categorised Mr. Sanjiv Chadha as an independent director at the board meeting held on 08.06.2022. Thereafter, the board has two	The Company is presently having two independent Directors on the Board of NICL. The requirement to have minimum three independent	As mentioned in previous columns.



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
Mobile :98300 57568

S. M. GUPTA & CO.
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			Companies Act, 2013 and the SEBI (LODR) in absence of required number of Independent Directors. However, Risk Management Committee had an Independent Director.			Companies Act, 2013 and the SEBI(LODR) in absence of required number of Independent Directors. However, Risk Management Committee had an Independent Director.		Independent directors. The total strength of the Board has already been six directors and as per the requirement of law the company should have three independent directors.	Directors on the Board of NICL has already been informed to the Department of Financial Services.	
4	Regulation 18(2)(b) of SEBI(LODR) Regulations, 2015.	Regulation 18(2)(b) of SEBI(LODR) Regulations, 2015.	The requirement of quorum was not made at the Audit Committee meeting held on 29.03.2023 as only one Independent Director was present.	-	-	The requirement of quorum was not made at the Audit Committee meeting held on 29.03.2023 as only one Independent Director was	-	As mentioned in previous columns.	Due to urgent office exigencies, Mr. Sanjiv Chadha, Independent Director of the Company was not	As mentioned in previous columns.



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
Mobile :98300 57568

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						present.			present in the Audit Committee meeting held on 29-03-2023.	
5	Regulation 5(1) of IRDAI	Regulation 5(1) of IRDAI	The composition of the board of directors is not proper as Corporate Governance Guidelines of IRDAI has prescribed minimum number of 3 Independent Directors whereas at the beginning of the year the company had only one Independent Director.	IRDAI	-	The composition of the board of directors is not proper as Corporate Governance Guidelines of IRDAI has prescribed minimum number of 3 Independent Directors whereas at the beginning of the year the company had only	-	As mentioned in previous columns.	The Company has two Independent Directors on the Board of NICL. The requirement to have minimum three Independent Directors on the Board of NICL has	As mentioned in previous columns.



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offi. :2236 1385,2236 7135
Mobile :98300 57568

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			One more director Mr. Sanjiv Chadha was re-categorised as Independent Director only w.e.f. 08.06.2022.			One Independent Director. One more director Mr. Sanjiv Chadha was re-categorised as Independent Director only w.e.f. 08.06.2022			already been informed to the Department of Financial Services.	
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation/s	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practitioner & Company Secretary	Management Response	Remarks
1	Regulation 52(1) and 52(4) of LODR	52(1) and 52(4) of SEBI (LODR) Regulations	NSE has levied a fine of Rs. 81,420/- for delay of 8 and 29 days	NSE	Fine	NSE has levied a fine of Rs. 81,420/- for delay of 8 and 29 days	Rs. 81,420/- including GST	The fine amount has been paid by the company.	Rs. 81,420/- has been paid by the company.	As mentioned in previous column



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

Offl. :2236 1385,2236 7135
Mobile :98300 57568

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		tions, 2015	respectively in adoption of the Half-Yearly accounts for the period ended 30.09.2021 and also reporting line of items to NSE within the stipulated time.			respectively in adoption of the Half-Yearly accounts for the period ended 30.09.2021 and also reporting line of items to NSE within the stipulated time.			ny to ns. NSE on 20.07.2022.	
2.	Regulation 52(1) and 52(4) of LODR	SEBI (L ODR) of 2 days Regula tions, 2015	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	NSE	Fine	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	Rs. 14,160/- including GST @ 18%	The fine amount has been paid by the company.	Rs. 14,160 has been paid by the company.	As mentioned in the previous column ns.



Email : smguptaandco@yahoo.com
smguptaandco@gmail.com
Website: www.smguptaandco.com

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Mobile :98300 57568

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			line of items to NSE within the stipulated time.			line of items to NSE within the stipulated time.				
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- In this Certificate, we have not taken into consideration the events which are already in public domain and also not those events which have not come to our knowledge while conducting this audit.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata

Date : 23.05.2023



(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896E000362763