

10th February 2022

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: Non-exercise of call option for Subordinated Debt

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

We would inform that the Company had raised 8950 number of Non-Convertible Debentures to the tune of Rs.895 crores (face value of Rs.10 lakhs per debenture at a coupon rate of 8.35% p.a.) on 27th March 2017 through private placement under the IRDAI (Other Forms of Capital) Regulations, 2015.

Gist of the terms of the issue is as follows-

Issue Series	I/NIC/NCD/2016-17
Type, Nature and Seniority of Instrument	Unsecured, subordinated, fully paid-up, listed, redeemable and non-convertible debentures
Face Value (per security)	Rs.10,00,000/-
Issue Size	Rs. 895 crores
Issue date/ date of allotment	27 th March, 2017
Redemption date	26 th March, 2027
Call option date*	25th March, 2022
Coupon Rate	8.35% per annum
Frequency of the Interest payment	Annual

**As per the terms of the borrowings, the Company has a 'Call Option' to redeem the debentures at the end of five years from the date of allotment.*

Towards the redemption of subordinated debt amounting to Rs.895 crores, please be informed that the Company has decided not to exercise the call option due on Friday, 25th March 2022 and, therefore, the Non-Convertible Debenture Holders will continue to hold the debentures till its maturity date i.e., up to 27th March, 2027.

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For National Insurance Company Limited



(Rina Madia)
Company Secretary & Compliance Officer



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National Insurance Company Limited

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CIN: U10200WB1906GOI001713

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