नेशनल इन्श्योरेन्स
National Insurance

Trusted Since 1906

12th November 2026

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**

Dear Sir/Madam,

Sub: Compliance pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015

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

Pursuant to Regulations 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the proceeds of the debt issue have been utilized in line with the objects as stated in the Information Memorandum for privately placed debt securities and there has been no material deviation in the use of the proceeds during the Half-year ended as on **30th September 2026**.

In this context, we submit a 'NIL' statement of deviation or variation for the half-year ended as on **30th September 2026**, signed by Smt. Archana Nagpal, Deputy General Manager & Chief Financial Officer of the Company.

The Exchange is requested to take the above on record.

Thanking you.

For National Insurance Company Limited

(Rina Madia)
Company Secretary & Compliance Officer

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ANNEXURE - III

Statement of Deviation/Variation

Name of listed entity	**National Insurance Company Limited**
Mode of fund raising	Private Placement
Type of Instrument	Non-convertible Debentures
Date of raising funds	27th March, 2017
Amount raised	Rs. 895 crores
Report filed for the quarter ended	30th September 2026
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable
Object for which funds have been raised and whether there has been a deviation, in the following table	**Objects for which funds have been raised** Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (INR crores and in %)	Remarks, if any
Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer.	Not Applicable					

Deviation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Archana

Archana Nagpal
Chief Financial Officer

12th November, 2026