



15th October 2026

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051	The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001
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Dear Sir/Madam,

Sub: Compliance Report on Corporate Governance pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a Compliance Report on Corporate Governance for the half year ended 30th September 2026 in the prescribed format as follows-

Annexure-I	Compliance Report on Corporate Governance for the quarter ended 30 th September 2026
Annexure-III	Compliance Report on Corporate Governance at the end of 6 months from the close of financial year i.e. as on 30 th September 2026
Annexure-IV	Compliance Report on Corporate Governance on a half yearly basis at the end of every 6 months of the financial year i.e. as on 30 th September 2026

The Exchange is requested to take the above on record.

For National Insurance Company Limited

(Rina Madia)

Company Secretary & Compliance Officer

Encl: as above

NATIONAL INSURANCE COMPANY LIMITED (A Government of India Undertaking)
Registered & Head Office: Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata-700156
Website: <https://nationalinsurance.nic.co.in>, **CIN:** U10200WB1906GOI001713
IRDAI Reg. No. 58

ANNEXURE-I

Format of Report on Corporate Governance to be submitted by a listed entity on quarterly basis

1. Name of Listed Entity: **NATIONAL INSURANCE COMPANY LIMITED**
2. Quarter ending: **30th September 2026**

I. Composition of Board of Directors												
Title (Mr/Ms)	Name of the Director	PAN\$ & DIN	Category (Chairperson Executive/ Non Executive/ independ ent / Nominee)	Initial date of Appointme nt	Date of Re- appoin tment	Date of cessation	Tenure *	Date of Birth	No. of directorship in listed entities including this listed entity [in reference to Regulation 17A(1)]	No of Independent Directorship in listed entitie s including thi s listed entity [in reference to proviso to regulation 17A(1)]	Number of memberships in Audit/ Stakeholder Committee (s) including This listed entity (<i>Refer Regulation 26(1) of Listing Regulations</i>)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (<i>Refer Regulation 26(1) of Listing Regulations</i>)
Ms.	Rajeshwari Singh Muni	DIN:09794972 PAN: [REDACTED]	Chairperson- Executive	01/09/2023	Nil	-	-	28/06/1967	2	Nil	One (Member of Stakeholders Relationship Committee of NICL)	Nil
Ms.	Mandakini Balodhi	DIN:09571410 PAN: [REDACTED]	Government Nominee Director	16/08/2024	Nil			30/03/1977	1	Nil	Two (Member of Audit & Stakeholders Relationship Committee of NICL)	Nil

Mr.	Jignesh Solanki	DIN:11214366 PAN: [REDACTED]	Government Nominee Director	25/07/2025	Nil	-	-	07/07/1982	1	Nil	Two (Member of Audit & Stakeholders Relationship Committee of NICL)	Nil
Ms.	Rekha K. Solanki	DIN:11014660 PAN: [REDACTED]	Executive Director	22/03/2025	Nil	-	-	22/05/1967	1	Nil	One (Member of Audit Committee of NICL)	Nil
		Whether Regular chairperson appointed - Yes										
		Whether Chairperson is related to managing director or CEO - Yes										
		⁵PAN of any director would not be displayed on the website of Stock Exchange ⁶Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen * to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period. NICL stands for National Insurance Company Limited NOTE: Shri Debadatta Chand, Independent Director has ceased to be the Director of the Company w.e.f. 1st July 2026 on completion of three years tenure as per the Ministry of Finance Order dated 28th June 2023.										



II. Composition of Committees as on 30 th September 2026					
Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Executive/Non Executive/In dependent/Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	No (Refer Note No. 1)	1) Shri Debadatta Chand 2) Smt Mandakini Balodhi 3) Shri Jignesh Solanki 4) Smt. Rekha K. Solanki	1) Chairman (Refer Note No. 1) 2) Government Nominee (Non-Executive) 3) Government Nominee (Non-Executive) 4) Executive Director	1)05/07/2023 2)20/08/2024 3)01/08/2025 4)13/07/2026	1) 01/07/2026 2) - 3) - 4) -
2. Nomination and Remuneration Committee (NRC)	No (Refer Note No. 1)	1) Shri Debadatta Chand 2) Smt Mandakini Balodhi 3) Shri Jignesh Solanki 4) Smt. Rekha K. Solanki	1) Chairman (Refer Note No. 1) 2) Government Nominee (Non-Executive) 3) Government Nominee (Non-Executive) 4) Executive Director	1)05/07/2023 2)20/08/2024 3) 01/08/2025 4) 13/07/2026	1) 01/07/2026 2) - 3) - 4) -
3. Risk Management Committee	No (Refer Note No. 1)	1) Shri Debadatta Chand 2) Smt Rajeshwari Singh Muni 3) Smt Mandakini Balodhi 4) Shri Jignesh Solanki 5) Smt Rekha K Solanki 6) Ms. Sumona Roy 7) Shri Ashok Kumar Lahoty 8) Smt Archana Nagpal 9) Smt Mahua Nandy	1) Chairman (Refer Note No.1) 2) CMD 3) Government Nominee (Non-Executive) 4) Government Nominee (Non-Executive) 5) Executive Director 6) Chief Risk Officer 7) Appointed Actuary 8) Chief Financial Officer 9) Chief Risk Officer	1)05/07/2023 2)01/09/2023 3)10/02/2025 4)13/07/2026 5)02/06/2026 6)01/07/2026 7)07/06/2024 8)23/07/2025 9) 01/07/2024	1) 01/07/2026 2) - 3) - 4) - 5) - 6) - 7) - 8) - 9) 01/07/2026
4. Stakeholders Relationship Committee	No (Refer Note No. 1)	1) Shri Debadatta Chand 2) Smt. Rajeshwari Singh Muni 3) Smt Mandakini Balodhi 4) Shri Jignesh Solanki	1) Chairman (Refer Note No.1) 2) CMD 3) Government Nominee (Non-Executive) 4) Government Nominee (Non-Executive)	1)05/07/2023 2)01/09/2023 3)10/02/2025 4)01/08/2025	1) 01/07/2026 2) - 3) - 4) -
5. Corporate Social Responsibility Committee	Yes	1) Smt Rajeshwari Singh Muni 2) Smt Mandakini Balodhi 3) Shri Debadatta Chand 4) Smt Rekha K Solanki	1) Chairperson (Executive) 2) Government Nominee (Non-Executive) 3) Non-Executive & Independent 4) Executive Director	1)01/09/2023 2)20/08/2024 3)10/02/2025 4)02/06/2026	1) - 2) - 3)01/07/2026 4)-



& Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

Note:

1. **Shri Debadatta Chand, Independent Director ceased to be the Director of the Company w.e.f. 1st July 2026 on completion of three years tenure as per the Ministry of Finance order dated 28th June 2023. Consequent thereof, he has ceased to be the Chairman of Audit Committee, NRC, RMC and SRC.**
2. **Smt. Mahua Nandy, Deputy General Manager has retired from the services on 30/06/2026 and she has ceased to be the Chief Risk Officer w.e.f. 01/07/2026.**

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter (April-June 2026)	Date(s) of Meeting (if any) in the relevant quarter (July-September 2026)	Whether requirement of Quo rum met *	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive (in number of days)
Board Meeting was held on 27/04/2026	Board Meeting was held on 11/08/2026	Yes	3	Nil	28
Board Meeting was held on 26/05/2026	Board Meeting was held on 14/08/2026	Yes	3	Nil	23
Board Meeting was held on 19/06/2026	Board Meeting was held on 28/09/2026	Yes	4	Nil	52
					2
					44

* to be filled in only for the current quarter meetings



IV. Meetings of Committees

<i>Date(s) of meeting of the committee in the relevant quarter (July-September 2026)</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter (April-June 2026)</i>	<i>Maximum gap between any two consecutive meetings in number of days*</i>
Audit Committee Meeting was held on 11/08/2026, 14/08/2026 and 28/09/2026	Yes Yes Yes	2(two) 2(two) 3(three)	Nil Nil Nil	Audit Committee Meeting was held on 27/04/2026, 26/05/2026 and 19/06/2026	28 23 52 2 44
Risk Management Committee Meeting was held on 28/09/2026	Yes	4(Four)	Nil	Risk Management Committee Meeting was held on 19/06/2026	100
Stakeholders Relationship Committee Meeting was not held in the relevant quarter	-	-	-	Stakeholders Relationship Committee Meeting was held on 19/06/2026	-
CSR Committee Meeting was not held in the relevant quarter	-	-	-	CSR Committee Meeting was held on 26/05/2026	-

* This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional **to be filled in only for the current quarter meetings

V. Related Party Transactions

<i>Subject</i>	<i>Compliance status (Yes/No/NA) refer note below</i>
Whether prior approval of audit committee obtained	Yes
Whether shareholder approval obtained for material RPT	N.A.
Whether details of RPT entered into pursuant to omnibus approval have been reviewed by the Audit Committee	N.A.

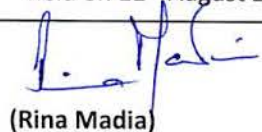
Note:

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

VI. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015- Since 1st July 2026, the Company does not have any Independent Director.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - a. Audit Committee - No, presently the Company does not have any Independent Director.
 - b. Nomination & Remuneration Committee - No, presently the Company does not have any Independent Director.
 - c. Stakeholders Relationship Committee - No, presently the Company does not have any Independent Director.
 - d. Risk Management Committee (as applicable) - No, presently the Company does not have any Independent Director.
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Yes**
5. This report and/or the report submitted in the previous quarter have been placed before the Board of Directors. Any comments/observations/advice of the board of directors may be mentioned here- (i) The Report for the previous quarter ending 30th June 2026 was placed before the Board at its meeting held on 11th August 2026. (ii) This report for the quarter ending 30th September 2026 will be placed in the ensuing Board Meeting.



(Rina Madia)

Company Secretary & Compliance Officer

Date: 15/10/2026

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by listed entity and instead a statement "same as previous quarter" may be given.



Format to be submitted by listed entity at the end of 6 months from the close of financial year as on 30th September 2026

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No/NA)^{refer} note below
Copy of the annual report including balance sheet, profit and loss account, directors report, corporate governance report, business responsibility report displayed on Website	46(2)	Yes, displayed on the website as per Regulation 62 of SEBI (LODR) Regulations, 2015
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	No as informed above, since 1 st July 2026, the Company does not have any Independent Director. In absence of regular Chairman for such Committees, the Chairman is elected at the meeting whenever the meeting takes place.
Presence of Chairperson of the nomination and remuneration committee at the annual general Meeting	19(3)	
Presence of Chairperson of the Stakeholder Relationship committee at the annual general Meeting	20(3)	
Disclosure of the Secretarial Audit Report of the listed entity and the material subsidiaries in the Annual Report	24A(1)	Yes
Submission of Annual Secretarial Compliance Report	24A(2)	Yes
Whether "Corporate Governance Report" disclosed in Annual Report	34(3) read with para C of Schedule V	Yes, Corporate Governance Report forms part of the Annual Report for the Financial Year 2025-26.

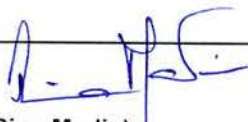


Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.



(Rina Madia)

Company Secretary & Compliance Officer

Dated: 15/10/2026





ANNEXURE- IV

Format to be submitted twice a year, on a half-yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending – 30th September 2026

I. Disclosure of Loans / guarantees / comfort letters / securities etc. (refer note below)

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

Entity	Aggregate amount advanced during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NA	NA
Promoter Group or any other entity controlled by them	NA	NA
Directors (including relatives) or any other entity controlled by them	NA	NA
KMPs or any other entity controlled by them	NA	NA

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type (guarantee, comfort letter etc.)	Aggregate amount of issuance during six months	Balance outstanding at the end of six months (taking into account any invocation)
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Promoter or any other entity controlled by them	NA	NA	NA
Promoter Group or any other entity controlled by them	NA	NA	NA
Directors (including relatives) or any other entity controlled by them	NA	NA	NA
KMPs or any other entity controlled by them	NA	NA	NA

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

Entity	Type of security (cash, shares etc.)	Aggregate value of security provided during six months	Balance outstanding at the end of six months
Promoter or any other entity controlled by them	NA	NA	NA
Promoter Group or any other entity controlled by them	NA	NA	NA
Directors (including relatives) or any other entity controlled by them	NA	NA	NA
KMPs or any other entity controlled by them	NA	NA	NA



II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company- **Not applicable**

(Archana Nagpal)

Deputy General Manager & Chief Financial Officer

Dated: 15/10/2026

Note

1. These disclosures **shall exclude** any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;
 - a) by a government company to/ for the Government or government company
 - b) By the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
 - c) by a banking company or an insurance company ; and
 - d) by the listed entity to its employees or directors as a part of the service conditions
2. If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.

Note:

The provisions as contained in Section 186 of the Companies Act, 2013 regarding loans, Guarantees or providing any securities is **not** applicable to the Company as it is exempted vide notification no. 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India.

In this regard, please note that National Insurance Company Limited is a wholly owned Government of India Undertaking.





Cyber Security Incidence Disclosure under Corporate Governance Report for the quarter ended 30th September 2026

Details of Cyber Security Incidence		
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter as on 30 th September 2026.		No, as reported by CISO (copy enclosed)
Date of the event	Brief details of the event	
N.A.	N.A.	

(Rina Madia)

Company Secretary & Compliance Officer

Dated: 15/10/2026



Ref.: SEBI Notification No. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023 - SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 and sub clause 27(2)(ba)

Cyber Security Incident Disclosure under Corporate Governance Report

2nd Quarter FY 2026-27

Details of Cyber Security Incident		
Whether as per Regulation 27(2) (ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Date of the event	Brief details of the event	
N.A.	N.A.	

Shashi Kumar

(M Shashi Kumar)

Deputy General Manager,

Chief Compliance Officer & CISO

Dated: 30th September, 2026

शशि कुमार एम / Shashi Kumar M
उप महा प्रबंधक / Deputy General Manager
नेशनल इन्श्योरेंस कंपनी लिमिटेड
National Insurance Company Limited
प्रधान कार्यालय / Head Office
परिसर संख्या-18-0374, प्लॉट नं-सीबीडी-81
Premises No. 18-0374, Plot No. CBD-81
न्यू टाउन, कोलकाता-700156
New Town, Kolkata-700156

नेशनल इन्श्योरेंस कंपनी लिमिटेड पंजीकृत एवं प्रधान कार्यालय: परिसर क्रमांक 18-0374, प्लॉट क्रमांक CBD-81, न्यू टाउन, कोलकाता - ७००१५६
National Insurance Company Limited Registered & Head Office: Premises No. 18-0374, Plot no.CBD-81, New Town, Kolkata-700156
Local Address:

Visit us at: <https://nationalinsurance.nic.co.in> |

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