



21<sup>st</sup> April 2025

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

Dear Sir/Madam,

**Sub: Compliance Report on Corporate Governance pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2025**

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

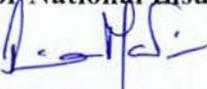
Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a Compliance Report on Corporate Governance for the financial year ended 31<sup>st</sup> March 2025 in the prescribed format as follows-

|              |   |
|--------------|---|
| Annexure-I   | Compliance Report on Corporate Governance for the quarter ended 31 <sup>st</sup> March 2025   |
| Annexure-II  | Compliance Report on Corporate Governance for the end of the financial year as on 31 <sup>st</sup> March 2025.  |
| Annexure-III | Compliance Report on Corporate Governance at the end of 6 months from the close of financial year i.e. as on 31 <sup>st</sup> March 2025                    |
| 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 31 <sup>st</sup> March 2025. |

We request you to kindly take the above on record.

Yours faithfully,

**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: **31<sup>st</sup> March 2025**

| I. Composition of Board of Directors |                       |                                |  |                             |                        |                   |          |               |   |   |  |  |
|--------------------------------------|-----------------------|--------------------------------|--|-----------------------------|------------------------|-------------------|----------|---------------|---|---|--|--|
| Title (Mr/Ms)                        | Name of the Director  | PAN& DIN                       | Category (Chairperson Executive/ Non Executive/ independent / Nominee) & | Initial date of Appointment | Date of Re-appointment | 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 entities including this listed entity [in reference to proviso to regulation 17A(1)] | Number of memberships in Audit/ Stakeholder Committee (s) including This listed entity (Refer Regulation 26(1) of Listing Regulations) | No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) |
| Ms.                                  | Rajeshwari Singh Muni | DIN:09794972<br>PAN:ADDPM2341L | Chairperson- Executive   | 01/09/2023                  | Nil                    |                   |          | 28/06/1967    | 2   | Nil   | One (Member of Stakeholders Relationship Committee of NICK)  | Nil  |
| Ms.                                  | Mandakini Balodhi     | DIN:09571410<br>PAN:AFXPB8272R | Government Nominee Director  | 16/08/2024                  | Nil                    | -                 | -        | 30/03/1977    | 1   | Nil   | Two (Member of Audit & Stakeholders Relationship Committee of NICK)  | Nil  |

|     |                  |   |                                      |            |     |            |   |            |   |     |   |   |
|-----|------------------|---|--------------------------------------|------------|-----|------------|---|------------|---|-----|---|---|
| Mr. | Debadatta Chand  | DIN:07899346<br>PAN:ABUPC7892D  | Non-Executive & Independent Director | 01/07/2023 | Nil | -          | - | 31/01/1971 | 2 | 1   | Two (Member of Audit & Stakeholders Relationship Committee of NICL)   | Two (Chairman of Audit & Stakeholders Relationship Committee of NICL) |
| Ms. | Rekha K. Solanki | DIN:11014660<br>PAN: AC DPS0377D  | Executive Director                   | 22/03/2025 | Nil | -          | - | 22/05/1967 | 1 | Nil | Nil   | Nil   |
| Ms. | Sreedevi S. Nair | DIN:11014886<br>PAN: AFMPS4943R   | Executive Director                   | 22/03/2025 | Nil | -          | - | 30/05/1966 | 1 | Nil | One (Member of Audit Committee of NICL)                               | Nil   |
| Mr. | T. Babu Paul     | DIN:10663528<br>PAN:AAOPP3477G  | Executive Director                   | 09/07/2024 | Nil | 01/03/2025 | - | 22/02/1965 | 1 | Nil | One (Member of Audit Committee of NICL from 10/02/2025 to 28/02/2025) | Nil   |
| Mr. | C. G. Prasad     | DIN:10705178<br>PAN:ABUPC7228H  | Executive Director                   | 12/07/2024 | Nil | 01/02/2025 | - | 28/01/1965 | 1 | Nil | Nil   | Nil   |
|     |                  | Whether Regular chairperson appointed - Yes   |                                      |            |     |            |   |            |   |     |   |   |
|     |                  | Whether Chairperson is related to managing director or CEO - Yes  |                                      |            |     |            |   |            |   |     |   |   |
|     |                  | <p><sup>5</sup>PAN of any director would not be displayed on the website of Stock Exchange</p> <p><sup>&amp;</sup>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</p> <p>* 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.</p> <p>NICL stands for <b>National Insurance Company Limited</b></p> |                                      |            |     |            |   |            |   |     |   |   |



| II. Composition of Committees as on 31st March 2025 |                                       |   |   |  |  |
|---|---------------------------------------|---|---|--|--|
| Name of Committee                                   | Whether Regular chairperson appointed | Name of Committee members   | Category (Chairperson/Executive/Non Executive/Independent/Nominee)  | Date of Appointment  | Date of Cessation  |
| 1. Audit Committee                                  | Yes                                   | 1) Shri Debadatta Chand<br>2) Smt Mandakini Balodhi<br>3) Smt Sreedevi S. Nair<br>4) Shri T. Babu Paul  | 1) Chairman (Refer Note No. 1)<br>2) Government Nominee (Non-Executive)<br>3) Executive Director<br>4) Executive Director   | 1)05/07/2023<br>2) 20/08/2024<br>3) 27/03/2025<br>4) 10/02/2025  | 1) -<br>2) -<br>3)-<br>4) 01/03/2025                             |
| 2. Nomination and Remuneration Committee (NRC)      | Yes                                   | 1) Shri Debadatta Chand<br>2) Smt Rajeshwari Singh Muni<br>3) Smt Mandakini Balodhi<br>4) Shri C. G. Prasad   | 1) Chairman (Refer Note No. 2)<br>2) CMD<br>3) Government Nominee (Non-Executive)<br>4) Executive Director  | 1)05/07/2023<br>2)10/02/2025<br>3)20/08/2024<br>4) 05/08/2024  | 1) -<br>2) -<br>3) -<br>4) 01/02/2025                            |
| 3. Risk Management Committee                        | Yes                                   | 1) Shri Debadatta Chand<br>2) Smt Rajeshwari Singh Muni<br>3) Smt Mandakini Balodhi<br>4) Smt Sreedevi S. Nair<br>5) Smt Anjana Saxena<br>6) Smt. Mahua Nandy<br>7) Shri Ashok Kumar Lahoty<br>8) Shri C. G. Prasad | 1) Chairman (Refer Note No.3)<br>2) CMD<br>3) Government Nominee (Non-Executive)<br>4) Executive Director<br>5) Chief Financial Officer<br>6) Chief Risk Officer<br>7) Appointed Actuary<br>8) Executive Director | 1)05/07/2023<br>2)01/09/2023<br>3)20/08/2024<br>4)27/03/2025<br>5)01/07/2024<br>6)01/07/2024<br>7)07/06/2024<br>8)05/08/2024 | 1)-<br>2) -<br>3) -<br>4)-<br>5)-<br>6)-<br>7)-<br>8) 01/02/2025 |
| 4. Stakeholders Relationship Committee              | Yes                                   | 1) Shri Debadatta Chand<br>2) Smt. Rajeshwari Singh Muni<br>3) Smt Mandakini Balodhi  | 1) Chairman (Refer Note No.4)<br>2) CMD<br>3) Government Nominee (Non-Executive)  | 1)05/07/2023<br>2)01/09/2023<br>3)10/02/2025   | 1) -<br>2) -<br>3) -   |
| 5. Corporate Social Responsibility Committee        | Yes                                   | 1) Smt Rajeshwari Singh Muni<br>2) Smt Mandakini Balodhi<br>3) Shri Debadatta Chand<br>4) Smt Sreedevi S. Nair<br>5) Shri T. Babu Paul  | 1) Chairperson (Executive)<br>2) Government Nominee (Non-Executive)<br>3) Non-Executive & Independent<br>4) Executive Director<br>5) Executive Director   | 1)01/09/2023<br>2)20/08/2024<br>3)10/02/2025<br>4)27/03/2025<br>5) 05/08/2024  | 1) -<br>2) -<br>3)-<br>4)-<br>5) 01/03/2025                      |



<sup>&</sup>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 has been inducted as Member of the Audit Committee since 5<sup>th</sup> July 2023 and he has been appointed as Chairman of Audit Committee effective 27<sup>th</sup> March 2025.
- 2: Shri Debadatta Chand, Independent Director has been inducted as Member of the Nomination and Remuneration Committee since 5<sup>th</sup> July 2023 and he has been appointed as Chairman of Nomination and Remuneration Committee effective 10<sup>th</sup> February 2025.
3. Shri Debadatta Chand, Independent Director has been inducted as Member of the Risk Management Committee since 5<sup>th</sup> July 2023 and he has been appointed as Chairman of Risk Management Committee effective 7<sup>th</sup> June 2024.
4. Shri Debadatta Chand, Independent Director has been inducted as Member of the Stakeholders Relationship Committee since 5<sup>th</sup> July 2023 and he has been appointed as Chairman of Stakeholders Relationship Committee effective 10<sup>th</sup> February 2025.

**III. Meeting of Board of Directors**

| Date(s) of Meeting (if any) in the previous quarter<br>(October-December 2024) | Date(s) of Meeting (if any) in the relevant quarter<br>(January- March 2025)   | Whether requirement of Quorum 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 11/11/2024<br>Board meeting was held on 17/12/2024   | Board Meeting was held on 12/02/2025<br>Board meeting was held on 26/03/2025<br>Board meeting was held on 28/03/2025 | Yes<br>Yes<br>Yes                   | 4<br>5<br>5                  | 1<br>1<br>1                              | 56 days<br>41 days<br>1 day                                 |

\* 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 (January- March 2025)</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 (October-December 2024)</i> | <i>Maximum gap between any two consecutive meetings in number of days*</i> |
|--|---|-------------------------------------|---|--|--|
| Audit Committee Meeting was held on 12/02/2025, 19/03/2025 & 28/03/2025                  | Yes<br>Yes<br>Yes                                   | 3(three)<br>2(two)<br>3(three)      | 1 (one)<br>1 (one)<br>1 (one)                   | Audit Committee Meeting was held on 11/11/2024 & 17/12/2024                                | 56 days<br>34 days<br>8 days   |
| Nomination and Remuneration Committee Meeting was held on 12/02/2025 & 26/03/2025        | Yes<br>Yes  | 3(three)<br>3 (three)               | 1 (one)<br>1 (one)                              | Nomination and Remuneration Committee Meeting was not held in this quarter.                | 41 days  |
| Risk Management Committee Meeting was held on 28/03/2025                                 | Yes   | 4(four)                             | 1 (one)   | Risk Management Committee Meeting was held on 17/12/2024                                   | 100 days   |
| Stakeholders Relationship Committee Meeting was held on 28/03/2025                       | Yes   | 3(three)                            | 1 (one)   | Stakeholders Relationship Committee Meeting was not held in this quarter.                  | -  |
| Corporate Social Responsibility Committee was held on 28/03/2025.                        | Yes   | 4(four)                             | 1 (one)   | Corporate Social Responsibility Committee was not held in this quarter.                    | -  |

*\* 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)<br/>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- As on date, the Company has only one Independent Director.
2. The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - a. Audit Committee
  - b. Nomination & Remuneration Committee
  - c. Stakeholders Relationship Committee
  - d. Risk Management Committee (as applicable)As on date, the Company has only one Independent Director as Member.
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 31<sup>st</sup> December 2024 was placed before the Board at its meeting held on 12<sup>th</sup> February 2025. (ii) This report for the quarter ending 31<sup>st</sup> March 2025 will be placed in the ensuing Board Meeting.

(Rina Madia)

Company Secretary & Compliance Officer

Date: 17/04/2025



**Note:**

Information at Table I and II above need to be necessarily given in 1<sup>st</sup> 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.



ANNEXURE II

Format to be submitted by listed entity at the end of the financial year (for the whole of financial year) as on 31<sup>st</sup> March 2025

| I. Disclosure on website in terms of Listing Regulations                 |  |   |
|--|--|---|
| Item   | Compliance status (Yes/No/NA) refer note below | If Yes provide link to website. If No / NA provide reasons  |
| As per regulation 46(2) of the LODR:                                     | Yes  | <a href="https://nationalinsurance.nic.co.in/">https://nationalinsurance.nic.co.in/</a>   |
| a) Details of business   | Yes  | <a href="https://nationalinsurance.nic.co.in/about-us/performance/annual-report">https://nationalinsurance.nic.co.in/about-us/performance/annual-report</a>   |
| b) Terms and conditions of appointment of independent directors          | Please refer Note 1                            | <a href="https://nationalinsurance.nic.co.in/sites/default/files/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors_0.pdf">https://nationalinsurance.nic.co.in/sites/default/files/Terms%20and%20Conditions%20of%20Appointment%20of%20Independent%20Directors_0.pdf</a> |
| c) Composition of various committees of board of directors               | Yes  | <a href="https://nationalinsurance.nic.co.in/about-us/management/board-of-directors">https://nationalinsurance.nic.co.in/about-us/management/board-of-directors</a>   |
| d) Code of conduct of board of directors and senior management personnel | Yes  | <a href="https://nationalinsurance.nic.co.in/sites/default/files/2024-07/Code-Of-Conduct.pdf">https://nationalinsurance.nic.co.in/sites/default/files/2024-07/Code-Of-Conduct.pdf</a>   |
| e) Details of establishment of vigil mechanism/ Whistle Blower Policy    | Yes  | <a href="https://nationalinsurance.nic.co.in/sites/default/files/2024-07/Whistle-Blower-Policy-2024.pdf">https://nationalinsurance.nic.co.in/sites/default/files/2024-07/Whistle-Blower-Policy-2024.pdf</a>   |
| f) Criteria of making payments to non-executive directors                | Please refer Note 2                            | -   |
| g) Policy on dealing with related party transactions                     | Yes  | <a href="https://nationalinsurance.nic.co.in/sites/default/files/2024-10/Related%20Party%20Transaction%20Policy%20-%202024.pdf">https://nationalinsurance.nic.co.in/sites/default/files/2024-10/Related%20Party%20Transaction%20Policy%20-%202024.pdf</a>                                       |



|   |                            |  |
|---|----------------------------|--|
| h) Policy for determining 'material' subsidiaries   | NA                         |  |
| i) Details of familiarization programmes imparted to independent directors  | Yes<br>Please refer Note 3 | <a href="https://nationalinsurance.nic.co.in/sites/default/files/Familiarization%20Programme-NICL_0.pdf">https://nationalinsurance.nic.co.in/sites/default/files/Familiarization%20Programme-NICL_0.pdf</a>  |
| j) Email address for grievance redressal and other relevant details   | Yes                        | <a href="https://nationalinsurance.nic.co.in/sites/default/files/Details%20of%20Contact%20Person%20for%20Handling%20Investor%20Grievance%20%281%29.pdf">https://nationalinsurance.nic.co.in/sites/default/files/Details%20of%20Contact%20Person%20for%20Handling%20Investor%20Grievance%20%281%29.pdf</a>  |
| k) Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances  | Yes                        | <a href="https://nationalinsurance.nic.co.in/sites/default/files/Details%20of%20Contact%20Person%20for%20Handling%20Investor%20Grievance%20%281%29.pdf">https://nationalinsurance.nic.co.in/sites/default/files/Details%20of%20Contact%20Person%20for%20Handling%20Investor%20Grievance%20%281%29.pdf</a>  |
| l) Financial results  | Yes                        | <a href="https://nationalinsurance.nic.co.in/about-us/performance/annual-report">https://nationalinsurance.nic.co.in/about-us/performance/annual-report</a>  |
| m) Shareholding pattern   | Yes                        | <a href="https://nationalinsurance.nic.co.in/sites/default/files/2025-04/Shareholding%20Pattern%20of%20NICL-31.03.2025.pdf">https://nationalinsurance.nic.co.in/sites/default/files/2025-04/Shareholding%20Pattern%20of%20NICL-31.03.2025.pdf</a>  |
| n) Details of agreements entered into with the media companies and/or their associates  | NA                         | -  |
| o) Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange | NA                         | -  |
| p) New name and the old name of the listed entity   | NA                         | -  |
| q) Advertisements as per regulation 47 (1)  | NA                         | -  |
| r) Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments  | Yes                        | <a href="https://nationalinsurance.nic.co.in/sites/default/files/2025-04/CRISIL%20Credit%20Ratings-04.04.2025.pdf">https://nationalinsurance.nic.co.in/sites/default/files/2025-04/CRISIL%20Credit%20Ratings-04.04.2025.pdf</a><br><br><a href="https://nationalinsurance.nic.co.in/sites/default/files/2025-04/ICRA%20Credit%20Ratings-04.04.2025.pdf">https://nationalinsurance.nic.co.in/sites/default/files/2025-04/ICRA%20Credit%20Ratings-04.04.2025.pdf</a> |
| s) Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year  | NA                         |  |
| t) Secretarial Compliance Report  | Yes                        | <a href="https://nationalinsurance.nic.co.in/sites/default/files/Secretarial%20Compliance%20Report%202023-24.pdf">https://nationalinsurance.nic.co.in/sites/default/files/Secretarial%20Compliance%20Report%202023-24.pdf</a>  |
| u) Materiality Policy as per Regulation 30 (4)  | NA                         | -  |



|  |  |   |
|--|--|---|
| v) Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5) | NA   | -   |
| w) Disclosure under regulation 30(8)   | NA   | -   |
| x) Statements of deviation(s) or variations (s) as specified in regulation 32  | NA   | -   |
| y) Dividend distribution policy as specified in regulation 43A(1)  | NA   | -   |
| z) Annual Return as provided under section 92 of the Companies Act, 2013   | Yes  | <a href="https://nationalinsurance.nic.co.in/sites/default/files/Annual%20Return%20for%20the%20FY%202023-24.pdf">https://nationalinsurance.nic.co.in/sites/default/files/Annual%20Return%20for%20the%20FY%202023-24.pdf</a> |
| Confirmation that the above disclosures are in a separate section as specified in Regulation 46(2)                                       | Company has provided the information on its website as per Regulation 62 of SEBI (LODR) Regulations, 2015. | <a href="https://nationalinsurance.nic.co.in/about-us/public-disclosure/disclosure-under-sebi-regulations">https://nationalinsurance.nic.co.in/about-us/public-disclosure/disclosure-under-sebi-regulations</a>             |
| Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updation.                             | Yes  | -   |

**Note 1:** National Insurance Company Limited is a Wholly-owned Government of India Undertaking and the terms and conditions for the appointment of Independent Directors is decided by the Ministry of Finance.

**Note 2:** Sitting fees is paid for attending the meeting of Board & sub-committees of the Board as per Government norms i.e. Rs.20,000/- per Board Meeting & Rs.10,000/- per Committee Meeting. However, no sitting fee is paid to the Government nominee director and non-executive director representing bank.







|   |                         |   |
|---|-------------------------|---|
| Composition of Board of Directors of unlisted material Subsidiary   | 24(1)                   | NA  |
| Other Corporate Governance requirements with respect to subsidiary of listed entity   | 24(2),(3),(4),(5) & (6) | NA  |
| Annual Secretarial Compliance Report  | 24(A)                   | Yes   |
| Alternate Director to Independent Director  | 25(1)                   | NA  |
| Maximum Tenure  | 25(2)                   | Yes   |
| Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism                       | 25(2A)                  | Yes   |
| Meeting of independent directors  | 25(3) & (4)             | Yes   |
| Familiarization of independent directors  | 25(7)                   | Yes   |
| Declaration from Independent Director   | 25(8) & (9)             | Yes   |
| Directors and Officers insurance  | 25(10)                  | Yes   |
| Confirmation with respect to appointment of Independent Directors who resigned from the listed entity   | 25(11)                  | NA  |
| Memberships in Committees   | 26(1)                   | Yes   |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel                             | 26(3)                   | Yes, the Company has Code of Conduct for its Directors and Senior Management. |
| Policy with respect to Obligations of directors and senior management   | 26(2) & 26(5)           | Yes   |
| Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity. | 26(6)                   | NA  |
| Vacancies in respect Key Managerial Personnel   | 26A(1) & 26A(2)         | Yes   |



**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.

*Note 1: National Insurance is a Wholly-owned Government of India Undertaking and the terms and conditions for the appointment of Independent Directors is decided by the Ministry of Finance.*

*Note 2: Sitting fees is paid for attending the meeting of Board & sub-committees of the Board as per Government norms i.e. Rs.20,000/- per Board Meeting & Rs.10,000/- per Committee Meeting. However, no sitting fee is paid to the Government nominee director and non-executive director representing bank.*

*Note 3: Ministry of Corporate Affairs vide notification dated 5<sup>th</sup> July 2017 had exempted the government companies with such provision.*

**III Affirmations:**

The Listed Entity has approved the Material Subsidiary Policy and the Corporate Governance requirements with respect to the subsidiary of Listed Entity have been complied – Not Applicable since the Company do not have any Subsidiary.

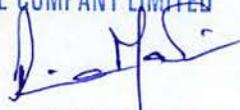
**Name & Designation**

**NATIONAL INSURANCE COMPANY LIMITED**

(Rina Madia)

Company Secretary / Compliance Officer

Dated: 17.04.2025



(RINA MADIA)  
COMPANY SECRETARY



नॅशनल इन्शुरेन्स  
National Insurance

Trusted Since 1906

Annexure-III

Format to be submitted by listed entity at the end of 6 months from the close of financial year as on 31<sup>ST</sup> MARCH 2025

| Affirmations   |                                      |   |
|--|--------------------------------------|---|
| Broad heading  | Regulation Number                    | Compliance status (Yes/No/NA) <sup>refer</sup> 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)                             | Yes, the Chairman of the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee has attended the 117 <sup>th</sup> Annual General Meeting of the Company held on 27 <sup>th</sup> September 2024. |
| 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 2023-24.  |



**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.

NATIONAL INSURANCE COMPANY LIMITED



(Rina Madia)  
Company Secretary & Compliance Officer  
Dated: 17.04.2025

(RINA MADIA)  
COMPANY SECRETARY



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 – 31<sup>st</sup> March 2025

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) |
|--------|---------------------------------------|--|---|
|        |                                       |  |   |

|  |    |    |    |
|--|----|----|----|
| 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 |

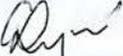
(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| 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**

  
(Anjana Saxena)  
General Manager & Chief Financial Officer

Dated: 17.04.2025



### Note

- 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;
  - by a government company to/ for the Government or government company
  - By the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.
  - by a banking company or an insurance company ; and
  - by the listed entity to its employees or directors as a part of the service conditions
- 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 5<sup>th</sup> 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 Incident Disclosure under Corporate Governance Report for the quarter ended 31<sup>st</sup> March 2025**

| 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 as on 31 <sup>st</sup> March 2025. |                            | No |
| Date of the event  | Brief details of the event |    |
| N.A.   | N.A.                       |    |

NATIONAL INSURANCE COMPANY LIMITED

(RINA MADIA)  
COMPANY SECRETARY

(Rina Madia)

Company Secretary & Compliance Officer

Dated: 17.04.2025