



ईसीजीसी लिमिटेड
ECGC Limited

ECGC

Standing Strong
with Exporters,
Through Every Crisis

68th

Annual Report
2025-2026

ECGC Limited

Annual Report for the FY 2025-26

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Part A

BOARD OF DIRECTORS

1. Shri Sristiraj Ambastha,
Chairman-cum-Managing Director, ECGC Limited
2. Shri Yashvir Singh, IES
Additional Secretary, Department of Commerce,
Ministry of Commerce & Industry, Government of India
(from September 08, 2026)
3. Ms. Sakshi Mittal, IAS
Joint Secretary, Department of Economic Affairs,
Ministry of Finance, Government of India
(from July 16, 2026)
4. Shri Kesavan Ramachandran,
Executive Director, Reserve Bank of India
(from October 17, 2025)
5. Ms. Harsha Bangari,
Managing Director, Export-Import Bank of India
6. Shri Hitesh Rameshchandra Joshi,
Chairman-cum-Managing Director, General Insurance Corporation of India
(from February 04, 2026)
7. Shri Paramdeep Lal Thakur,
Executive Director (Policy Matters), ECGC Limited
(from July 14, 2026)
8. Shri Suchindra Misra,
Special Secretary, Department of Commerce,
Ministry of Commerce & Industry, Government of India
(from January 20, 2026)
(up to August 31, 2026)
9. Shri Siddharth Mahajan, IAS
Joint Secretary, Department of Commerce,
Ministry of Commerce & Industry, Government of India
(up to January 20, 2026)
10. Smt. Aparna Bhatia, IES
Adviser, Department of Economic Affairs,
Ministry of Finance, Government of India
(up to July 14, 2026)

11. Shri Shirish Chandra Murmu,
Executive Director, Reserve Bank of India
(up to October 03, 2025)
12. Shri Ramaswamy Narayanan,
Chairman-cum-Managing Director, General Insurance Corporation of India
(up to September 30, 2025)
13. Shri Palaniappan Muthu
(up to June 08, 2026)
14. Shri Subir Kumar Das,
Executive Director (Policy Matters), ECGC Limited
(up to May 31, 2026)

COMPANY SECRETARY

Shri Chandrasekhara Reddy Gudibandi

BANKERS

Bank of Baroda
State Bank of India
Union Bank of India

APPOINTED ACTUARY

Smt. Priscilla Sinha

JOINT STATUTORY AUDITORS

1. M/s. Shah & Taparia.
Chartered Accountants,
Firm Registration No. 109463W
1. M/s. R C Jain & Associates LLP
Chartered Accountants,
Firm Registration No. 103952W/W100156

REGISTERED OFFICE

ECGC Bhawan, CTS No. 393, 393/1 to 45, M. V. Road, Andheri (East), Mumbai - 400069

SENIOR MANAGEMENT

Chairman-cum-Managing Director

Shri Sristiraj Ambastha

Executive Director

Shri Paramdeep Lal Thakur

GENERAL MANAGERS

1. Shri Anand Singh
2. Shri Abhishek Kumar Jain
3. Shri Gaurav Anshuman
4. Smt. Arpita Sen
5. Shri R. K. Pandian
6. Shri Kumar Anshuman
7. Shri. Y Sudheer
8. Smt. Priscilla Sinha
9. Shri Sabyasachi Dash

DEPUTY GENERAL MANAGERS

1. Shri Balbir Singh Maan	10. Smt. Rachana Baberwal
2. Shri N. Subramanian	11. Shri Rajesh Joshi
3. Shri Yashwant B. Breed	12. Ms. Aarti Pandey
4. Shri Subhash Chandra Chahar	13 Shri Kumar Smit Saurav
5. Shri Niraj Gupta	14. Shri Partha Pratim Banerjee
6 Shri Rahul	15. Ms. Rosemary Hutten
7. Shri Sachin Khanna	16 Shri. Ravish Kumar
8. Shri Amit Kumar	17. Shri Amogh Deepak Zade
9. Smt. Siva Sankari Murugan	

PERFORMANCE HIGHLIGHTS - PAST DECADE

(Rs. In Crores)

YEAR	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
VALUE OF BUSINESS COVERED										
Short Term Policies	542290.01	428905.28	356867.00	321767.00	269272.00	241934.17	215021.77	198872.00	177349.00	172788.00
Short Term ECIB	424912.80	422700.00	373252.00	338984.00	345676.00	354200.12	341826.72	455267.00	456684.00	448604.00
Medium & Long Term Covers	3117.28	3591.25	4709.00	2851.00	3896.97	6667.25	4757.37	5787.00	7415.57	6027.26
Total	970320.09	855196.53	734828.00	663602.00	618844.97	602801.54	561605.86	659926.00	641448.57	627419.26
PREMIUM INCOME										
Short Term Policies	733.50	639.07	572.02	540.22	485.45	429.99	405.17	412.26	367.95	359.99
Short Term ECIB	690.75	694.27	657.47	632.50	600.84	603.78	644.78	806.83	843.21	881.07
Medium & Long Term Covers	34.86	33.19	41.28	24.81	20.33	28.51	25.52	28.45	29.25	26.56
Total	1459.11	1366.53	1270.77	1197.53	1106.62	1062.28	1075.47	1247.54	1240.41	1267.62
CLAIMS PAID										
Short Term Policies	306.57	283.21	282.93	190.42	237.91	284.87	146.77	168.13	136.70	206.85
Short Term ECIB	448.75	170.25	158.35	415.70	443.42	761.87	261.64	813.39	1131.47	655.50
Medium & Long Term Covers	55.71	-	9.03	156.93	5.87	-	-	31.79	14.99	22.99
Total	811.03	453.46	450.31	763.05	687.20	1046.74	408.41	1013.31	1283.16	885.34
RECOVERIES MADE										
Short Term Policies	26.65	19.86	19.36	10.55	16.53	9.77	10.21	21.47	18.55	9.77
Short Term ECIB	173.86	165.35	124.65	136.85	93.44	107.53	156.17	129.36	166.39	109.76
Medium & Long Term Covers	2.24	36.82	29.90	22.11	-	0.17	0.06	-	0.67	19.14
Total	202.75	222.03	173.91	169.51	109.97	117.47	166.44	150.83	185.61	138.67

निदेशकों की रिपोर्ट

Directors'
Report

DIRECTORS' REPORT

Dear Members,

The Directors of ECGC Limited (ECGC) are pleased to present the 68th Annual Report of the Company, together with the Audited Financial Statements, for the Financial Year (FY) ended on March 31, 2026.

FINANCIAL HIGHLIGHTS

Your Company's financial highlights for the period under review are given below:

(₹ in crore)

Particulars	2025-26	2024-25
Turnover (Gross Premium)	1459.11	1366.53
Profit Before Finance Charges, Tax, Depreciation / Amortization (PBITDA)	1734.34	2758.62
Less: Finance Charges	-	-
Profit before Tax / Depreciation / Amortization (PBTDA)	1734.34	2758.62
Less: Depreciation	47.73	35.55
Net Profit Before Taxation (PBT)	1686.61	2723.07
Provision for Taxation and Prior Period Adjustments	409.49	646.40
Profit / (Loss) After Taxation (PAT)	1277.12	2076.67

During the FY 2025-26, the total amount of claims paid by the Company was ₹811.03 crore against ₹453.46 crore in the previous FY. After adjusting for reinsurers share, recoveries and provisions, the incurred claims increased to ₹388.54 crore for the FY 2025-26, against ₹(632.01) crore for the previous FY. Investment and other income had increased to ₹1341.68 crore in FY 2025-26 from ₹1253.81 crore in the previous FY reflecting a growth of 7.01%.

The Gross Premium earned by the Company during the FY 2025-26 was ₹1459.11 crore against ₹1366.53 crore during the previous FY registering a growth of 6.77%. Post adjustment of Reinsurance Cession and Reserve for Unearned Premium, the premium earned (Net) for the FY 2025-26, increased to ₹1172.79 crore, against ₹1155.69 crore for the previous FY registering a growth of 1.48%.

PROFITS AND APPROPRIATIONS

During the FY 2025-26, total income from operations was ₹1523.97 crore against ₹1548.22 crore in the previous FY. During the FY 2025-26, the Company posted an Operating Profit of ₹759.25 crore against ₹1827.30 crore in the previous FY. During the FY 2025-26, Profit Before Tax (PBT) was ₹1686.61 crore, against ₹2723.07 crore in the previous FY. After providing ₹409.49 crore towards income tax and prior period adjustments, Profit After Tax (PAT) available for appropriation in the FY 2025-26 was ₹1277.12 crore, against ₹2076.67 crore in the previous FY.

DIVIDEND

The Board of Directors is pleased to recommend a full and final dividend of ₹9 per Equity Share on the 43,38,00,000 Equity Shares of ₹100 each, amounting to ₹390.42 crore. The total dividend amounts to ₹390.42 crore representing a pay-out ratio of 30.57% of the PAT of ₹1277.12 crore.

RESERVES

The Board, at its 461st Meeting, held on May 26, 2026, proposed to transfer ₹886.70 crore to General Reserve.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid / unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

SHARE CAPITAL

As of March 31, 2026, the Company's Net Worth was ₹14328.08 crore (₹13484.76 crore as on March 31, 2025), comprising Paid-up Share Capital of ₹4338 crore and Reserves and Surplus of ₹9990.08 crore.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY SHARES

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES

No Bonus Shares were issued during the year under review.

EMPLOYEES STOCK OPTION SCHEME

The Company has not provided any Stock Option Scheme to its employees.

MEMORANDUM OF ASSOCIATION OF THE COMPANY

There was no change in the Memorandum of Association of the Company during the year.

SOLVENCY MARGIN

The Solvency Ratio as on March 31, 2026 was 56.64 as against the Insurance Regulatory and Development Authority of India (IRDAI) norm of 1.50. The details are as under:

Particulars	2025-26	2024-25
Required Solvency Margin (RSM) under Regulations (₹ in crore)	242.76	226.35
Available Solvency Margin (ASM) (₹ in crore)	13750.72	12931.95
Solvency Ratio (Total ASM / RSM)	56.64	57.13

MAXIMUM LIABILITY

The Maximum Liability (ML) that the Company can underwrite at any point of time, as approved by the Government of India (GoI) under Article 72(b) of the Articles of Association of the Company, is ₹2,03,000 crore as conveyed vide GoI's letter no. K-11015/2/2021-E&MDA-DoC dated March 9, 2022. The ML as of March 31, 2026 was ₹1,59,042.63 crore.

INTRODUCTION OF NEW PRODUCTS

- (a) ECGC introduced Export Factoring Facility in Foreign Currency (EFF-FC) on December 12, 2025, to be issued from ECGC's IFSC Insurance Office (IIO), GIFT City. EFF-FC is designed to boost exports by providing Indian exporters with immediate working capital in foreign currency (USD) against their export receivables, acting as a comprehensive financial tool for small and medium-sized enterprises (SMEs) to overcome liquidity constraints and mitigate buyer default risks in international trade as well as currency rate volatility.

(b) ECGC also introduced Inward Reinsurance on facultative basis, under the Trade Credit Insurance segment, on May 29, 2025. In the initial phase, the Company shall accept reinsurance placements offered by Export Credit Agencies (ECAs), who are part of the Berne Union (BU) or International Credit Insurance & Surety Association (ICISA) and multilateral institutions, on the basis of direct exports from India as well as export transactions initiated by overseas subsidiary of the Indian Parent Company. The cover shall be extended in US Dollar (USD) from the IFSC Insurance Office (IIO), GIFT City, meant for medium and long term (MLT) projects, where some Indian components / services are included.

INVESTMENT

The investments of the Company are in conformity with the guidelines of the IRDAI.

MANAGEMENT EXPENSES

As per the provisions under Section 40C of the Insurance Act, 1938, read with the relevant Rules, the management expenses incurred by the Company, as a percentage of the Gross Premium Income during the FY 2025-26 stood at 29.69% (previous FY 29.77%) which is within the IRDAI norms.

NATIONAL EXPORT INSURANCE ACCOUNT TRUST (NEIA)

The NEIA Trust has been established by the Government of India (GoI) with the objective of ensuring availability of credit risk cover for Medium and Long-Term exports (MLT) / project exports which are desirable from the point of view of national interest. The total grant-in-aid received by the Trust as of 31.03.2026 stands at ₹6,541 crore. During FY 2025–26, the NEIA Trust has paid claims of ₹130.33 crore for the Buyer's Credit facility in Zambia and balance claim amount of ₹1,597.08 crore for the Buyer's Credit facility in Ghana to India Exim Bank (IEB) under the Buyer's Credit (BC-NEIA) scheme. Additionally, the Trust has paid the reimbursement of ₹72.42 crore to ECGC for claims settled to Indian project exporters under ECGC's Medium and Long-Term policy covers, for losses incurred under projects in Afghanistan, issued under risk-sharing arrangement with the Trust. Risk to the extent of ₹14,642 crore, in respect of 350 covers supporting 228 projects with a total value of ₹48,689 crore in 62 countries, has been shared with the NEIA Trust. As of March 31, 2026, the Trust has issued 28 Buyer's Credit covers with an aggregate Maximum Liability of ₹25,044 crore for 28 projects of value ₹18,006 crore in the

countries, Cameroon, Cote D' Ivoire, Ghana, Iran, Maldives, Mauritania, Mozambique, Senegal, Sri Lanka, Suriname, Tanzania, Uganda, Zambia and Zimbabwe. The Gol is the sole settlor of the Trust and ECGC is the managing agency.

The Trust is managed by the Company. The Company receives 5% of guarantee fee income earned by the Trust as the management fee and during the year the Company received ₹1.03 crore as its management fee from the Trust.

BOARD OF DIRECTORS

ECGC Limited is a 100% Government of India (Gol)-owned Company. The general powers of superintendence, direction and management of the affairs and business of the Company are vested in the Board of Directors, presided over by the Chairman-cum-Managing Director (CMD). All the Directors on the Board other than the CMD and the Executive Director (Policy Matters) are Non-Executive Directors. All Members of the Board including the CMD and the Executive Director (Policy Matters), are appointed by the President of India.

During the financial year 2025-26, Shri Suchindra Misra, Special Secretary, Department of Commerce, Ministry of Commerce & Industry has been inducted as a Government-Nominee Non-Executive Director w.e.f. January 20, 2026. Shri Kesavan Ramachandran, Executive Director, Reserve Bank of India and Shri Hitesh Joshi, Executive Director, exercising powers of Chairman-cum-Managing Director, General Insurance Corporation of India (GIC Re.) had been inducted as Non-Executive Independent Directors w.e.f. October 17, 2025 and February 04, 2026 respectively. Shri Siddharth Mahajan, Government-Nominee Director, Shri Ramaswamy Narayanan and Shri Shirish Chandra Murmu ceased to be Directors of the Company during the year. None of the Independent Directors of the Company have resigned before the expiry of their respective tenure(s) during the financial year 2025-26.

As of date of this report, seven of the thirteen positions of Independent Directors on the Board remain vacant. The process of filling up these vacancies is being pursued with the Government of India.

KEY MANAGERIAL PERSONS

Smt. Smita Pandit ceased to be the Company Secretary w.e.f. September 30, 2025 on attaining the age of superannuation and retired from the service of the Company from the same date. Shri Chandra Sekhara Reddy Gudibandi has been appointed as the Company Secretary w.e.f. November 07, 2025.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(2), (3) and (4) of the Companies Act, 2013 related to the appointment / removal of Directors, formulating the criteria for determining the qualifications, positive attributes and independence of Directors and recommending the policy on remuneration of the Directors, Key Managerial Personnel and other Officers of the Company and other considerations in formulating the policy for remuneration are not applicable to the Company being a Government Company and hence the Company has not devised any policy related to the appointment of Directors, payment of managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

All the Directors on the Board of the Company are appointed by the President of India. The Chairman, Managing Director or Chairman-cum-Managing Director (where the office is held by one and the same person), and the Executive Director / Executive Director (Policy Matters) / Executive Director (Operations) / Senior-most Executive Director so appointed shall receive such salary and / or allowances as the President may determine from time to time.

ANNUAL RETURN

The draft of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 is available under the Corporate Governance section of the website of the Company (<https://main.ecgc.in/english/corporate-governance/>).

DECLARATION OF INDEPENDENT DIRECTORS AND WOMAN DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors and Woman Director(s) applicable to a Public Limited Company were fully complied during the financial year 2025-26.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had conducted eight Board Meetings during the financial year under review.

COMPOSITION OF AUDIT COMMITTEE AND VIGIL MECHANISM

The Audit Committee consists of the following Members:

S. No.	Name of Member
1.	Shri Hitesh Rameshchandra Joshi (appointed as a Member w.e.f. 04/02/2026 and as the Chairman w.e.f. 18/03/2026)
2.	Shri Suchindra Misra (appointed as a Member w.e.f. 20/01/2026)
3.	Smt. Aparna Bhatia (appointed as a Member w.e.f. 16/11/2021)
4.	Shri Kesavan Ramachandran (appointed as a Member w.e.f. 17/10/2025)
5.	Ms. Harsha Bangari (appointed as a Member w.e.f. 23/09/2021)
6.	Shri Palaniappan Muthu (appointed as a Member w.e.f. 07/05/2025)
7.	Shri Siddharth Mahajan (appointed as a Member w.e.f. 16/04/2024) (ceased to be a Member w.e.f. 20/01/2026)
8.	Shri Shirish Chandra Murmu (appointed as a Member w.e.f. 10/01/2020) (ceased to be a Member w.e.f. 03/10/2025)
9.	Shri Ramaswamy Narayanan (appointed as a Member w.e.f. 30/10/2023 and as the Chairman w.e.f. 09/11/2023) (ceased to be a Member and the Chairman w.e.f. 30/09/2025)

The Audit Committee is headed by an Independent Director viz. Shri Hitesh Rameshchandra Joshi. For the FY 2025-26, the Members of the Audit Committee comprised two Non-Executive Government-Nominee Directors viz. Shri Suchindra Misra and Smt. Aparna Bhatia and four Independent Directors namely Shri Hitesh

Rameshchandra Joshi, Shri Kesavan Ramachandran, Ms. Harsha Bangari and Shri Palaniappan Muthu, who formed the majority.

The Company has established a vigilance mechanism and oversees through the Audit Committee, the genuine concerns expressed by the employees and other Directors.

The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided contact details of the Chairman of the Audit Committee to employees for reporting issues concerning the interests of employees and the Company.

DETAILS OF THE VIGILANCE CASES FOR THE FY 2025-26:

Details of Vigilance cases (including Whistle Blower) for the FY 2025-26:

Opening balance as on 01.04.2025	Received during the year	Disposed of during the Year	Balance as on 31.03.2026
NIL	08	07	01

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

DEPOSITS

The Company had neither accepted nor renewed any deposit during the year under review.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) During the year under review, neither any application was made nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

Nil.

COMPLIANCE WITH THE PROVISIONS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE

ECGC has in place an Internal Policy against Sexual Harassment in compliance to Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH" Act) and has in place 14 Internal Complaints Committees (ICCs) covering its Head Office, Regional Offices and Branch Offices. Wherever there are 10 or more employees present in an office, a separate ICC is constituted for them and ICC of Regional Offices are responsible for Branches where the number of employees is less than 10. The reconstitution of ICCs was carried out on 10.09.2025 and 30.03.2026. The Parliamentary Committee on the Empowerment of Women conveyed their satisfaction on implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the Company during their study visit to Mumbai on 11.04.2026. All employees including outsourced and contractual employees are covered under the company policy to deal with sexual harassment of women at workplace. Details pertaining to Complaints as per POSH act are as under:

- (i) Number of sexual harassment complaints received: NIL
- (ii) Number of sexual harassment complaints disposed of: NIL
- (iii) Number of sexual harassment complaints beyond 90 days: NIL

STATUS OF COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFITS ACT, 1961 ALONG WITH DETAILS OF NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR (FEMALE, MALE, TRANSGENDER)

A woman employee is provided with 6 (six) months of maternity leave in case of child birth. Apart from this, applicable leaves in case of adoption and miscarriage are also granted. Further, such leaves can be combined / taken with any other leave. Regular medical leave can be extended in continuation of maternity leave to take care of child or herself.

The total employee strength of the Company as on March 31, 2026 is 585 with 566 employees at executive level and 19 employees at non-executive level. This includes 145 women employees constituting 25% of the total workforce.

STATEMENT OF INTENT (SOI) WITH DEPARTMENT OF COMMERCE, MINISTRY OF COMMERCE AND INDUSTRY, GOVERNMENT OF INDIA

The Company had received approval from the Department of Commerce (DoC) for implementing the Statement of Intent (SOI) framework for its performance assessment for the FY 2025-26, in place of the DPE-MOU framework. Based on the assessment of various financial and non-financial parameters, the Company's performance has been rated as "Very Good" for the FY 2020-21, "Excellent" for the FY 2021-22, "Very Good" for the FY 2022-23, "Excellent" for the FY 2023-24 and "Very Good" for FY 2024-25 by DPE. The performance of the Company is expected to be rated as "Excellent" for the FY 2025-26. The details of SOI parameters for the FY 2025-26, along with the target and estimated achievement by the Company under these parameters is as under:

Performance under the SOI Framework based on estimates for the FY 2025-26:

S. No.	Parameter	Unit	Weightage	Target	Achievement 2025-26	Marks
I	Coverage of Exports		35			30.74
a)	Value of Business Covered (Units lakh crore)	Annual Growth Rate in %	10	₹9.83 lakh crore (in value terms) (15%)	13.46%	8.97
b)	Share in Merchandise Exports (Units percent)	Share in %	5	23.11%	23.50%	5.00
c)	Gross Written Premium	Annual growth rate in %	10	₹1504 crore (10%)	6.77%	6.77
d)	Number of New Buyers Added	Annual growth rate in %	10	25%	28.57%	10.00
II	Financial Indicators		35			33.72
a)	Net Earnings Ratio (PAT / Net Premium) *100	%	7.5	111%	105.22%	7.11

b)	Net Combined Ratio	%	10	79.30%	64.51%	10.00
c)	Return on Net Worth Ratio	%	7.5	10.41%	9.18%	6.61
d)	Solvency Ratio	Times	10	51 Times	56.64 Times	10.00
III	Operation Efficiency and Adoption of Digital Service		30			28.74
a)	Productivity per employee against sanctioned strength (Gross Written Premium divided by 606 actual strength)	₹ in crore	10	2.51 crore	2.41 crore	9.60
b)	Average Policy Issuance TAT	Days	7.5	24 Days	24.51 Days	7.34
c)	Digital Adoption Rate	%	5	80%	82.23%	5.00
d)	Claims Efficiency Ratio	%	7.5	75%	68%	6.8
	Total		100			93.20

Further, the Company had also complied with 3 out of 3 'Compliance Parameters'.

PLACING OF ANNUAL REPORT BEFORE THE PARLIAMENT

Annual Report of the Company for the FY 2024-25 along with Audited Accounts and Comments of the Comptroller and Auditor General of India (C&AG) thereon, was placed before the Lok Sabha and Rajya Sabha on February 10, 2026 and December 19, 2025 respectively, in compliance with the requirements under Section 394 of the Companies Act, 2013.

CUSTOMER GRIEVANCE REDRESSAL MECHANISM

The Grievance Redressal Mechanism of the Company is a structured process to resolve policy holders' complaints efficiently. It gives fair opportunities to customers for redressal of their grievances.

The Company has a Customer Grievance Redressal Policy (CGRP) in place, which is also available on the website of the Company. As per the policy, the decision taken by an official would be reviewed by a higher authority in case the earlier decision is to be reiterated.

There are two stages under Grievance Redressal Mechanism, Apex Customer Grievance Committee (ACGC) and Independent Review Committee (IRC). The grievances related to Policy Claims shall be placed before the ACGC or IRC as applicable, only after the resolution has been communicated to the complainant twice by a senior officer (Executive Director and above).

The Apex Customer Grievance Committee (ACGC), consisting of senior executives at the Head Office, is the highest in-house Appellate Authority for any customer complaint against the Company. The Committee met 11 times and disposed of 34 cases during the FY 2025-26. The Company has a four-member Independent Review Committee (IRC) consisting of external experts from the fields of Judiciary, Banking, Foreign Trade and Credit Insurance, which met 5 times during the FY 2025-26 and disposed of 19 cases pertaining to policy claim grievances of the policyholders in respect of decisions by the ACGC.

The Company is linked to the Bima Bharosa portal of the IRDAI, where customers can directly log on and lodge their complaints. Policyholders now have the option of registering their respective complaints either at the Bima Bharosa portal or through the Company's website. In addition, the Company is also linked to the grievance redressal system operated by the Ministry of Personnel, Public Grievances & Pensions, Department of Administrative Reforms & Public Grievances Government of India at Centralized Public Grievance Redress and Monitoring System (CPGRAMS).

ENVIRONMENT, SOCIAL AND GOVERNANCE POLICY

ECGC has adopted a comprehensive Environment, Social & Governance (ESG) policy to integrate sustainability, ethical principles, and climate risk management into its export credit insurance framework. This policy aligns ECGC's operations with global best practices and India's commitments under the Paris Agreement.

Key Commitments

- **Environmental Responsibility:**

ECGC incorporates environmental risk screening into its underwriting process, particularly for high-impact sectors like energy and infrastructure. It

prioritizes supporting low-carbon transitions and renewable energy projects while minimizing its own operational carbon footprint through digitalization.

- **Social Responsibility:**

The Company is committed to promoting human rights and fair labour standards in insured projects. A core focus remains on inclusivity, providing cost-effective support for MSMEs and promoting procurement from diverse, women-owned, and SC / ST-owned enterprises.

- **Governance Excellence:**

ECGC maintains high standards of transparency and accountability through strict anti-corruption policies and adherence to the National Guidelines for Responsible Business Conduct (NGRBC). Environment, Social & Governance (ESG) considerations are overseen directly by the Board of Directors.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, the Company has undertaken several initiatives at its corporate headquarters, 'ECGC Bhawan' based at Andheri (East), Mumbai. These efforts culminated in ECGC Bhawan receiving the prestigious LEED Gold Certification from the U.S. Green Building Council (USGBC).

Key sustainable and efficiency measures undertaken by the Company include:

- i. An architectural design that maximises daylight, significantly reducing reliance on artificial lighting;
- ii. Installation of energy efficient HVAC System for air conditioning in the building premises;
- iii. Installation of 'Roof Top Solar' panels with 50 kwp capacity, connected to the common electricity supply grid from which the Company is able to use electricity generated;
- iv. Procurement of Electric Vehicles in place of internal combustion engines also procured through EESL for its senior officers;
- v. Integration of motion sensors in primary workspaces to eliminate energy waste;

- vi. Active promotion of stair usage over elevators to reduce energy consumption and improve wellness.

TECHNOLOGY ABSORPTION

- (a) Technology adoption has allowed ECGC to revamp its Enterprise Resource Planning (ERP) and client portal systems, enabling online policy and claim submissions, removing paper-based bottlenecks and speedier disposals, which has improved the overall customer experience. ECGC's services are now easier for exporters to access no matter where they are.
- (b) Through data analytics, ECGC has also enhanced its risk assessment capabilities, by enabling faster, data-driven, and proactive evaluation of commercial and political risks, through statistical models to analyse exporters, buyers and countries, helping the Company to offer more accurate insurance options tailored to each exporter's needs.
- (c) The Company spent approximately ₹40 lakhs in the last financial year on internal research & development activities. These activities help in extending the required support to the internal business verticals of the Company and supplement core operations.
- (d) The official website of ECGC (www.ecgc.in) is now GIGW 3.0 compliant following the standards set by the Government of India under the Guidelines for Indian Government Websites (GIGW) 3.0 to ensure quality, accessibility, security, and usability.

CHANGES IN EXTERNAL AND INTERNAL ENVIRONMENT AFFECTING THE BUSINESS OF THE COMPANY (INCLUDING TECHNICAL, LEGAL, FINANCIAL, ETC.)

Global Geopolitical volatility manifesting in the form of ongoing tensions in West Asia and Europe, protectionism measures such as imposition of tariffs along with a depreciating currency have been the major external variables to look out for, in the last financial year. ECGC's core operations are heavily dependent on these global undercurrents and it is in moments like these that the counter-cyclical role of the

Company in promoting the best interests of the exporting fraternity comes to the fore.

(A) West Asia Disruption:

- (a) In view of the geopolitical situation in West Asia as a result of the Iran-Israel-US war and its impact on maritime logistics across the Gulf region, the Government of India approved a time-bound and targeted intervention called “RELIEF” (Resilience & Logistics Intervention for Export Facilitation) under the Export Promotion Mission (EPM) vide DGFT’s notification no. 65/2025-26 dated March 19, 2026, with an approved financial outlay of ₹497 crore, of which a grant of ₹250 crore had been received from the Government of India as on 31st March 2026. The intervention is aimed at supporting Indian exporters affected by extraordinary freight escalation, heightened insurance premia and war-related export risks arising from disruptions in the Gulf.
- (b) ECGC has been designated as the nodal and implementing agency for risk coverage and reimbursement mechanism to ensure credible and timely delivery of assistance.
- (c) The RELIEF intervention comprises the following three complementary components covering consignments destined to countries in the region such as United Arab Emirates, Saudi Arabia, Kuwait, Israel, Qatar, Oman, Bahrain, Iraq, Iran, Yemen, Egypt and Jordan meant either for delivery or for transshipment:
 - (i) **Component I:** Exporters who have already obtained ECGC credit insurance cover for eligible consignments will benefit from up to 100% risk coverage, over and above the existing ECGC cover, during the eligible period (February 14, 2026 till March 15, 2026), thereby ensuring enhanced protection without additional financial burden. The Government support under this component is estimated at ₹56 crore.
 - (ii) **Component II:** Exporters planning upcoming consignments, during the next three months (March 16, 2026 till June 15, 2026), will be encouraged to obtain ECGC cover with Government support for up to 95% risk coverage, over and above the existing ECGC cover, which will help sustain

exporter confidence and facilitate continued shipment flows despite logistical uncertainties. The Government support under this component is estimated at ₹159 crore.

- (iii) **Component III:** Recognising that some MSME exporters may not have availed credit insurance (February 14, 2026 till March 15, 2026), but are facing extraordinary freight and insurance surcharge burdens, RELIEF includes a partial reimbursement (up to 50%) mechanism for eligible non-ECGC-insured MSME exporters. This support will be extended subject to prescribed conditions, documentary verification and notified ceilings (up to ₹50 lakh per exporter), and is intended to provide timely relief against conflict-related logistics cost escalation. The Government support under this component is estimated at ₹282 crore.

(B) US Tariff Impacts & Diversification:

In response to higher US tariffs which severely affected India's exports, particularly the labour-intensive sectors, ECGC introduced several measures to support exporters, particularly MSMEs, which include:

- (a) Strategic review of 24 countries in Latin America, Africa, South-East and East-Asia to facilitate market diversification.
- (b) Enhanced cover of 90% for banks under Whole Turnover – Export Credit Insurance for Banks (WT-ECIB) for their export credit loans up to ₹50 crore, without additional premium.
- (c) Collateral-Free Cover under WT-ECIB to support collateral-free export credit lending by Banks under its WT-ECIB, for export credit working capital limits up to ₹10 crore, without any additional premium.
- (d) Simplified procedure for settlement of claims for net principal outstanding up to ₹10 crore to provide better service and improve the turnaround time for settlement of claims under Short-Term (ST)-ECIB, with reduction in documentary requirements.

FOREIGN EXCHANGE EARNINGS & OUTGO

The Foreign Exchange Earnings of the Company during the Financial Year 2025-26 was ₹4.68 crore (₹4.13 crore in the previous Financial Year) while Foreign

Exchange outgo during the Financial Year 2025-26 was ₹2.36 crore (₹3.09 crore in the previous Financial Year).

CREDIT RATING

During the financial year, the Company was rated B++ in FSR (Financial Strength Ratings), bbb+ in ICR (Issuer Credit Ratings) and aaa.IN in NSR (National Scale Ratings) parameters by AM Best, the global credit agency specialising in the insurance industry and insurance-linked securities. The rating agency Care Edge Global has awarded ECGC with BBB+ (Long-Term Foreign Currency Issuer Rating) in FY 2025-26.

STATUTORY AUDITORS

The Joint Statutory Auditors, the Regional Office Auditors and the Branch Office Auditors were appointed by the Comptroller and Auditor General of India (C&AG) for Audit of Accounts of the Company for the Financial Year (FY) 2025-26 vide their letter dated September 10, 2025, the same was taken on record by the Board at its meeting held on November 07, 2025 and the audit fees for each of the appointed auditors by C&AG were approved by the Board as was recommended by the Audit Committee. The Board was authorized by the Shareholders vide its resolution passed at the 67th AGM held on September 09, 2025 to fix and approve the remuneration of the Joint Statutory Auditors to be appointed by the C&AG under Section 139(5) of the Companies Act, 2013, for the Head Office, Regional Offices and Branch Offices of the Company for the FY 2025-26 and necessary certificate from the Joint Statutory Auditors for FY 2025-26 has been obtained as required under Section 141 of the Companies Act, 2013.

AUDITORS' REPORT

The Company has in place an audit mechanism comprising Concurrent Audit, Internal Audit and Audit of Investment Transactions and Related Systems, which are in line with the nature of its business and the size of its operations. The Auditors Report covers the processes as well as transactions at the Head Office and across various offices of the Company. The audit comments are periodically reviewed by the Audit Committee of the Board of Directors. M/s. Shah and Taparia, Chartered Accountants, Mumbai, Firm Registration No. 109463W and M/s. R. C. Jain & Associates LLP, Chartered Accountants, Mumbai, Firm Registration No.

103952W/W100156, are the Joint Statutory Auditors appointed by the C&AG to audit the Head Office Accounts and the consolidated accounts of the Company for the FY 2025-26. The Report of the Auditors to Shareholders is appended to the Audited Financial Statements.

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA (C&AG) ON THE ACCOUNTS OF THE COMPANY

A copy of the certificate issued by C&AG pursuant to Section 143(6) of the Companies Act, 2013 (Act) and the comments of the Board thereto as required under Section 134(3) of the Act are appended to the Audited Financial Statements.

CORPORATE GOVERNANCE

The Corporate Governance philosophy of the Company is to comply with all the relevant statutory and regulatory prescriptions on time, as also to formulate and adhere to sound Corporate Governance practices. A detailed Corporate Governance Report along with Certificate from Akansha Rathi & Associates, Practicing Company Secretary (FCS 9288, COP 10134) on compliance with the Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises is annexed to and forms an integral part of this Directors' Report (**Annexure-I**).

MAINTENANCE OF COST RECORDS

Being an Insurance Company, the cost records as specified by the Central Government under Section 148(1) of the Act, are not required to be maintained by the Company.

SECRETARIAL AUDIT

The Secretarial Audit Report of the Company (Form No. MR-3) for the FY 2025-26 received from Mahata Agarwal & Associates, Secretarial Auditor (F-11966, COP 13473) is placed at **Annexure-II**. There are no qualifications made by the Secretarial Auditor.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Nil.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY REGULATOR, COURT, TRIBUNAL, STATUTORY AND QUASI-JUDICIAL BODY, IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND FUTURE OPERATIONS

Nil.

AWARDS AND RECOGNITIONS

The Company received 2 awards in the following categories at the 6th Emerging Asia Insurance Awards 2025 organised by the Indian Chambers of Commerce held in Bangkok, Thailand:

1. Best innovation led by Technology and Insurtech
2. Outstanding contribution of women leaders in insurance

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company is in the export credit risk insurance business and is registered as a non-life insurance company with IRDAI. Aggregation of export credit risks is inherent in the nature of business. The Company has reviewed its Risk Management Policy to establish an enterprise-wide information system and regulate the risk profile of the Company, through its internal risk management framework. As part of risk management, the Company endeavours to obtain adequate reinsurance from reinsurers and support from the Government of India, in addition to implementing exposure norms for prudential limits in its business. The Risk Management Committee (RMC) of the Board monitors the implementation of exposure norms for prudential limits and developments that affect the risk profile of the business of the Company. The Company manages an investment portfolio that comprises Shareholders' and Policyholders' funds. The investment risks are managed by investing across industries and securities, to ensure that liquidity risks are minimized with optimum return on the investment and are monitored by the Investment Committee of the Board. The Company also follows the Board-approved Asset Liability Management (ALM) Policy. The ALM position is reported to RMC of the Board on a quarterly basis.

The Company has initiated action to further improve its risk management functions to make it more dynamic. With the help of external consultants, the Company drafted

its Enterprise Risk Management Policy and designed various tools to periodically monitor and analyse the risks associated with its operational and non-operational units. The tools developed are being implemented in a phased manner to improve the risk management functions of the Company.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Please refer to **Annexure-III**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Nil.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Details of contracts or arrangements or transactions at arm's length basis in the ordinary course of business:

The NEIA Trust is a Public Trust formed by Government of India. ECGC is administering the Trust. The Chairman-cum Managing Director (CMD) is the Chairman of the Trust and the Executive Director (Policy Matters) is the Managing Trustee. ECGC is entitled to 5% of premium income to meet administrative expenditure. ECGC has been managing the Trust since 2006.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors subscribe to the Directors' Responsibility Statement and confirm that –

- (a) The Company had, in the preparation of the annual accounts, followed the applicable accounting standards, along with the proper explanations relating to material departures, if any;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profits of the Company for the financial year ended March 31, 2026;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the

Companies Act, 2013, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;

- (d) The Directors had prepared the accounts for the FY ended March 31, 2026, on a 'going concern' basis;
- (e) The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Board of Directors places on record its deep gratitude to various ministries and offices of the Central Government, particularly the Department of Commerce, Ministry of Commerce & Industry; Department of Economic Affairs, Department of Expenditure, Department of Financial Services and Department of Public Enterprises, Ministry of Finance; Ministry of External Affairs; Ministry of Corporate Affairs, Government of India.

The Board of Directors also wishes to place on record sincere gratitude to Insurance Regulatory & Development Authority of India (IRDAI); The Comptroller & Auditor General of India (C&AG); Reserve Bank of India (RBI); National Institution for Transforming India (NITI) Aayog and offices of the Indian Embassies and High Commissions in various countries, for their continued support and guidance to the Company and the keen interest exhibited in the affairs and growth of the Company. The Directors express their gratitude towards Exporters, Banks and Reinsurers for their continued trust reposed in the Company. The Directors thank the Rating Agencies and Debt Collection Agents who have contributed to the Company's underwriting and recovery efforts respectively. The Directors thank and place on record, the feedback and support received from the Federation of Indian Export Organisations (FIEO), various Export Promotion Councils, Industrial Organisations, Chambers of Commerce, Trade Organisations and Insurance intermediaries. The Board of Directors places on its record, its gratitude to the Auditors for the valuable advice and support provided by them from time to time.

The Board also expresses its deep sense of appreciation to all the employees for their outstanding professionalism, hard work, loyalty and commitment, enabling the Company to set high standards of service and retain market leadership in its business operations.

For and on behalf of the Board of Directors

Sristiraj Ambastha
Chairman-cum-Managing Director
DIN 10375617

Place: Mumbai

Date: May 26, 2026

REPORT ON CORPORATE GOVERNANCE

(Pursuant to the Companies Act, 2013, The IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 issued thereunder, and the Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010)

Corporate Governance involves a set of relationships between the Board, Management and Stakeholders of the Company. It is a system that directs and controls the organisation's resources in attaining its objectives in the most efficient and effective way. Corporate Governance principles and practices, evolved over a period of time, ensure that the Company's affairs are managed in conformity with its underlying principles of accountability, transparency and fairness in its transactions.

Company's Philosophy on Corporate Governance

The Company has formulated sound policies and adopted the best practices in the matters relevant to Corporate Governance. Being a Government Company, the Organisation for Economic Co-operation and Development (OECD) Guidelines on Corporate Governance of State-Owned Enterprises, enveloped in the broader G20 / OECD Principles of Corporate Governance are fully considered while formulating these policies and practices. Transparency, integrity and disclosures are at the core of the Company's operations.

The Company is at the forefront of adopting the best practices in the area of corporate governance by constantly striving to set new benchmarks for itself. The Corporate Governance framework and the policies approved by the Board often go beyond the mandatory statutory and regulatory framework to encapsulate voluntary practices that set benchmark for the industry. These policies and practices are periodically reviewed at the highest level considering the dynamic business conditions, expectations of stakeholders apart from the statutory and regulatory prescriptions.

The Company considers itself as a Trustee of its stakeholders and acknowledges its responsibility towards them for creating and safeguarding the stakeholders' wealth and interests. Some of the Corporate Governance initiatives undertaken by the Company include majority of Independent Directors on the Board Committees, proactive disclosures, related party transactions and periodical review of all policies of the Company. As a conscious corporate citizen, the Company adopted Environmental, Social and Governance (ESG) and Climate Risk Policy to guide the business operations of the Company in an eco-friendly manner.

Role of Company Secretary in Corporate Governance

The Company Secretary plays a key role in ensuring that the Board / Board Committees related procedures are followed and regularly reviewed. The Company Secretary is primarily responsible for assisting and advising the Board and its committees in the conduct of affairs of the Company, to report compliance with applicable statutory / regulatory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meetings. The Company Secretary acts as a link between the Members and the Board of Directors of the Company in the matters of Corporate Governance.

The Company Secretary is the Secretary to the Board of Directors and all the Board Committees namely Audit Committee, Risk Management Committee, Investment Committee, Corporate Social Responsibility and Sustainable Development Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, and Nomination and Remuneration Committee. The Company Secretary also convenes the Meetings of Independent Directors (Non-Official Directors) and arranges training for Directors.

BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for ensuring transparency, accountability, and disclosures through policy formulation, review and monitoring their implementation. The Board provides direction in upholding the ethical and sustainable practices in achieving its mission objectives with optimal utilisation of available resources. The role of well diversified and optimally constituted Board

periodically reviews the strategies and plans of the Company and oversees the decisions of the Management.

The powers to appoint the Directors on the Board of the Company, being a Government Company, are vested with the Government of India. The composition of the Board is in compliance with the statutory and regulatory provisions as applicable to the Company. In addition, the Department of Public Enterprises Guidelines on Corporate Governance applicable to Central Public Sector Enterprises were also adhered to during the FY 2025-26 with optimum combination of Functional, Government-Nominee and Non-Official Directors. Six of the eight Directors in position are Non-Official Directors, with four of them as Independent Directors safeguarding the Board independence. As of date of this report, seven of the thirteen positions of Part-Time Directors on the Board remain vacant. The process of filling up these vacancies is being pursued with the Government of India.

Independent Directors play an important role in ensuring fairness and transparency. Considering their role in the Board and its Committees, four of the six Board Committees namely Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Policyholder Protection, Grievance Redressal and Claims Monitoring Committee are headed by an Independent Director. Adding another layer to robust risk management mechanism, the Audit Committee and the Risk Management Committee are headed by different Independent Directors, which is also in conformity with the IRDAI guidelines.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) & (7) of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The composition of the Board of Directors during the FY 2025-26 along with their qualifications, dates of appointment and categories under which they were appointed, is furnished in Table-1 below:

Table-1

S No.	Category	Name of Director	Designation	Date of Appointment / Cessation (DD/MM/YYYY)	Qualification(s)
1.	Functional Directors	Shri Sristiraj Ambastha (DIN 10375617)	Chairman-cum-Managing Director, ECGC Limited	16/12/2024	M.A, MBA, Post Graduate in HRM
2.		Shri Subir Kumar Das (DIN 10871349)	Executive Director (Policy Matters), ECGC Limited	13/01/2025	MBA (Finance), Post Graduate in Science
3.	Non-Executive Government Directors	Shri Siddharth Mahajan (DIN 03349759)	Joint Secretary, Department of Commerce, Ministry of Commerce and Industry	16/04/2024 (up to 20/01/2026)	B.A (Hons.) (Eco), L.L.B.
4.		Shri Suchindra Misra (DIN 01873568)	Special Secretary, Department of Commerce, Ministry of Commerce and Industry	20/01/2026	B.Sc. (Physics), PGDBM (Marketing, Finance)
5.		Smt. Aparna Bhatia, (DIN 09402061)	Adviser, Department of Economic Affairs, Ministry of Finance	16/11/2021	Post Graduate in Economics, M. Phil.
6.	Independent (Non-Official) Directors	Shri Shirish Chandra Murmu (DIN 08664748)	Executive Director, RBI	10/01/2020 (up to 03/10/2025)	M.Sc., CAIIB
7.		Shri Kesavan Ramachandran (DIN 11347731)	Executive Director, RBI	17/10/2025	MA, MBA, CAIIB
8.		Ms. Harsha Bangari (DIN 01807838)	Managing Director, Exim Bank	23/09/2021	B.Com., CA
9.		Shri Ramaswamy Narayanan (DIN 10337640)	Chairman-cum-Managing Director, GIC Re.	30/10/2023 (up to 30/09/2025)	B. Com.

10.		Shri Hitesh Rameshchandra Joshi (DIN 09322218)	Executive Director / Chairman-cum-Managing Director (Additional Charge), GIC Re.	04/02/2026	B. Com, M. Com, MFM, FIII
11.		Shri Palaniappan Muthu (DIN 10200176)	Independent (Non- Official) Director	15/06/2023	B.A., B.L., D. Pharm, ML

BRIEF DESCRIPTION OF NEW DIRECTORS

1. Shri Suchindra Misra

Shri Suchindra Misra, an officer of the 1992 batch of Indian Defence Accounts Service, has held the position of Special Secretary, Department of Commerce from 1st January, 2026.

In addition to various positions in the Defence Accounts Department, he has served as Joint Secretary and Additional Secretary in the Department of Financial Services as also as Deputy Secretary and Director in the Department of Disinvestment (now DIPAM) and the Department of Expenditure, in the Ministry of Finance, Government of India.

He has earlier served as Government Nominee on the Boards of Public Sector Banks, Insurance Companies and Financial Institutions as also of financial sector Regulatory Bodies.

He is an alumnus of Delhi University and XLRI – Xavier School of Management, Jamshedpur (PGDM).

2. Shri Kesavan Ramachandran

Shri Kesavan Ramachandran joined the Reserve Bank of India (RBI) in 1993 and brings over three decades of rich experience as a central banker, with expertise spanning Currency Management, Banking and Non-Banking Supervision, Training, and Secretarial functions. He is currently serving as the Executive Director, heading the Department of Regulation (Prudential Regulation Division) at RBI.

Shri Kesavan has served as RBI's nominee on the Board of Canara Bank for over five years and was RBI nominee on the Auditing and Assurance Standards Board of the Institute of Chartered Accountants of India (ICAI) for two years.

He was appointed as an Independent Director on the Board of the Company on October 17, 2025. He currently serves as a member of the Audit Committee, Risk Management Committee, Investment Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Corporate Social Responsibility and Sustainable Development Committee, and Nomination and Remuneration Committee.

3. Shri Hitesh Rameshchandra Joshi

Shri Hitesh R. Joshi joined General Insurance Corporation of India (GIC Re.), the National Reinsurer, in the year 1990 and over the last three and half a decade, he has served different departments of the Corporation in various capacities.

During his long and distinguished career, Shri Joshi has undertaken a diverse range of assignments across all key functions, including reinsurance (both domestic and international inward business), retrocession, finance, Enterprise Risk Management, budgetary control and strategic planning, internal audit, credit rating and investor relations.

In his role as an Executive Director, Shri Joshi oversaw multiple areas such as Human Resource Management, International Business Operations, Information Technology, Vigilance Compliance, Claims Vertical, Audit & Compliance (Internal & CAG), Budgeting, Right to Information, Grievance Redressal & Complaints, Legal, Mergers & Acquisitions, Digital Team, Business Intelligence Unit (BIU), Actuary and Office support services.

Shri Joshi is a post-graduate in Accountancy from Mumbai University and holds a Master's Degree in Financial Management from the Jamnalal Bajaj Institute of Management Studies. He is also a Fellow of the Insurance Institute of India.

Shri Joshi is presently serving as a Director on the Boards of GIC Re., GIC Housing Finance, Asian Re., Agriculture Insurance Company, Health Insurance TPA of India Ltd., and Indian Registrar of Shipping.

Shri Joshi joined as an Independent Director on the Board of the Company on February 04, 2026 and is presently a Member of the Audit Committee, Risk Management Committee, Investment Committee, Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Corporate Social Responsibility and Sustainable Development Committee, and Nomination and Remuneration Committee.

DETAILS OF FAMILIARISATION & TRAINING PROGRAMMES FOR DIRECTORS

Training of Directors is considered paramount for Directors to familiarise themselves with the unique attributes of the Company. Recognising the importance of this crucial aspect, Directors are provided with opportunities to take part in both internal and external training programmes. The internal training focusses on Company policies, strategies and plans, the external training programmes are identified to equip the Directors with necessary statutory and regulatory environment that the Company operates. The need for training of directors is well articulated under the Companies Act, 2013, IRDAI guidelines and the Department of Public Enterprises guidelines on Corporate Governance for CPSEs, and the Training Policy of Directors of the Company has incorporated all the relevant provisions.

Familiarisation Programme and Internal Training

The Directors newly appointed on the Board of the Company are provided with an induction kit consisting of all the policies of the Company along with the expected duties as a Director as stipulated under various regulations / guidelines, internal control processes, governance framework, committees and their functioning apart from relevant statutory and regulatory guidelines that govern these matters. Internal training on Company-specific aspects is arranged periodically for familiarisation of Directors with the matters specific to the Company. One such training session was arranged on March 18, 2026, where senior officers of the Company imparted training on industry and Company-specific matters. The Training Policy adopted by the Company focusses on providing necessary training to Directors and covers

various internal and external aspects relevant to them for effectively and efficiently discharging their duties.

External Training

The Directors are also regularly encouraged and sponsored for attending relevant training programmes pertaining to Board-related practices, Board dynamics, Role of various Committees, Corporate Governance practices, etc. conducted by various Institutes of repute like National Insurance Academy (NIA), Insurance Regulatory and Development Authority of India (IRDAI), Standing Conference of Public Enterprises (SCOPE), Indian Institute of Corporate Affairs (IICA), Department of Public Enterprises (DPE), Institute of Directors (IOD), etc.

During the FY 2025-26, Shri Subir Kumar Das, Functional Director, attended Director's Certification Master Class conducted by the Indian Institute of Corporate Affairs (IICA) from January 07 – 09, 2026.

DETAILS OF THE MEETINGS OF THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR 2025-26

The Board of Directors is required to meet at least four times every year in such a manner that not more than 120 days or such extended period shall intervene between two consecutive meetings of the Board, pursuant to the provisions of Section 173 of the Companies Act, 2013. The Company sends to all Directors notices, agenda and notes to agenda which are exhaustive in nature in compliance with Secretarial Standards on Board Meeting issued by the Institute of Company Secretaries of India. Pursuant to Section 174 of the Companies Act, 2013, the Company provides Video Conferencing / Other Audio-Visual Means (OAVM) facility to the Directors to enable them to participate in the Board / Committee Meetings, if they so desire. During the financial year 2025-26, the Board of Directors of the Company was re-constituted on 30/09/2025, 03/10/2025, 17/10/2025, 20/01/2026, and 04/02/2026 due to changes in the composition of Directors.

The Board of Directors met eight times during the financial year 2025-26. The details of the attendance of the Directors at the Board Meetings along with the dates of Meetings of the Board are furnished below in Table-2:

Table-2

S. No.	Date of Meeting	Board Strength	No. of Directors present
1.	27/05/2025	8	6
2.	25/07/2025	8	7
3.	09/09/2025	8	7
4.	07/11/2025	7	3
5.	03/12/2025	7	5
6.	30/01/2026	7	6
7.	18/03/2026	8	6
8.	30/03/2026	8	5

Details of attendance of all the Directors at the Board Meetings and Annual General Meeting are furnished below in Table-3 and Table-4 respectively:

DETAILS OF ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETINGS

Table-3

Name of Director	Nature of Directorship	Designation on Board	Meeting dated 27/05/2025	Meeting dated 25/07/2025	Meeting dated 09/09/2025	Meeting dated 07/11/2025	Meeting dated 03/12/2025	Meeting dated 30/01/2026	Meeting dated 18/03/2026	Meeting dated 30/03/2026
Shri Sristiraj Ambastha	Chairman-cum-Managing Director (Whole-Time)	Chairman	Present	Present	Present	Present	Present	Present	Present	Present
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Present	Absent	Present	Absent	Absent	NA		
Shri Suchindra Misra (from 20/01/2026)	Non-Executive Director	Government Director	NA					Present	Present	Present
Smt. Aparna Bhatia	Non-Executive Director	Government Director	Present	Present	Absent	Absent	Absent	Present	Absent	Absent

Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Absent	Present	Present	NA				
Shri Kesavan Ramachandran (from 17/10/2025)	Non-Executive Director	Independent Director	NA			Absent	Present	Absent	Absent	Absent
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Absent	Present	Present	Absent	Present	Present	Present	Present
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Independent Director	Present	Present	Present	NA				
Shri Hitesh Rameshchandra Joshi (from 04/02/2026)	Non-Executive Director	Independent Director	NA						Present	Absent
Shri Palaniappan Muthu	Non-Executive Director	Independent Director	Present	Present	Present	Present	Present	Present	Present	Present
Shri Subir Kumar Das	Executive Director	Whole-Time Director	Present	Present	Present	Present	Present	Present	Present	Present

DETAILS OF ATTENDANCE OF THE DIRECTORS AT THE ANNUAL GENERAL MEETING

Table-4

Name of Director	Nature of Directorship	Designation on Board	67th Annual General Meeting held on September 09, 2025
Shri Sristiraj Ambastha	Executive Director	Chairman	Present
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Present
Shri Suchindra Misra (from 20/01/2026)	Non-Executive Director	Government Director	NA
Smt. Aparna Bhatia	Non-Executive Director	Government Director	Present
Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Absent

Shri Kesavan Ramachandran (from 17/10/2025)	Non-Executive Director	Independent Director	NA
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Present
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Independent Director	Present
Shri Hitesh Rameshchandra Joshi (from 04/02/2026)	Non-Executive Director	Independent Director	NA
Shri Palaniappan Muthu	Non-Executive Director	Independent Director	Absent
Shri Subir Kumar Das	Executive Director	Whole-Time Director	Present

DETAILS OF OTHER DIRECTORSHIPS HELD BY THE DIRECTORS AS OF MARCH 31, 2026 ARE FURNISHED BELOW IN TABLE-5:

Table-5

Name of Director	No. of other Directorships held *
Shri Sristiraj Ambastha	0
Shri Siddharth Mahajan (up to 20/01/2026)	0
Shri Suchindra Misra (from 20/01/2026)	0
Smt. Aparna Bhatia	0
Shri S.C. Murmu (up to 03/10/2025)	0
Shri Kesavan Ramachandran (from 17/10/2025)	0
Ms. Harsha Bangari	0
Shri Ramaswamy Narayanan (up to 30/09/2025)	4
Shri Hitesh Rameshchandra Joshi (from 04/02/2026)	3
Shri Palaniappan Muthu	0
Shri Subir Kumar Das	0

*Directorship in companies registered under the Companies Act, 2013, excluding directorships in private companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

AUDIT COMMITTEE - COMPOSITION AND ATTENDANCE

The objective of the Audit Committee is to oversee and provide direction to the total audit functions of the Company i.e. supervision of internal audit, inspection within the Company and follow up action taken on points raised by the statutory / external concurrent auditors of the Company and the Comptroller & Auditor General of India. During the FY 2025-26, the Audit Committee of the Company was re-constituted on 07/05/2025, 30/09/2025, 17/10/2025, 20/01/2026 and 04/02/2026. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013, DPE Guidelines on Corporate Governance for CPSEs and

the IRDAI Master Circular on Corporate Governance for Insurers, 2024. The Audit Committee has a well-defined term of reference covering all aspects within the scope of the Committee. The terms of reference were reviewed by the Board periodically to align with the statutory and regulatory requirements.

The Committee met six times during the year, which is more than the requirement of the applicable statutory and regulatory requirement.

As of 31/03/2026, the Audit Committee of the Company comprises six Non-Executive Directors out of which two are Government Directors and four are Independent Directors.

Shri Hitesh Rameshchandra Joshi, Executive Director / Chairman-cum-Managing Director (Additional Charge), GIC Re. is the Chairman of the Audit Committee w.e.f. March 18, 2026. The details of the attendance of the Members at the Audit Committee meetings along with the dates of meetings of the Committee are furnished below in Table-6:

Table-6

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 27/05/2025	Meeting dated 24/07/2025	Meeting dated 09/09/2025	Meeting dated 06/11/2025	Meeting dated 28/01/2026	Meeting dated 17/03/2026
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Chairman (Ceased w.e.f. 30/09/2025)	Present	Present	Present	NA		
Shri Hitesh Rameshchandra Joshi (Chairman since 18/03/2026) (Member since 04/02/2026)	Non-Executive Director	Chairman	NA					Absent
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Present	Absent	Absent	Present	NA	

Shri Suchindra Misra (from 20/01/2026)	Non-Executive Director	Government Director	NA				Absent	Absent
Smt. Aparna Bhatia	Non-Executive Director	Government Director	Present	Present	Absent	Absent	Present	Present
Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Absent	Present	Present	NA		
Shri Kesavan Ramachandran (from 17/10/2025)	Non-Executive Director	Independent Director	NA			Absent	Present	Present
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Absent	Present	Present	Present	Present	Absent
Shri Palaniappan Muthu (from 07/05/2025)	Non-Executive Director	Independent Director	Present	Present	Present	Present	Present	Present

INVESTMENT COMMITTEE - COMPOSITION AND ATTENDANCE

The objective of the Investment Committee is to ensure that the investment operations are conducted within the framework of the Investment Policy and Investment Strategy of the Company. The Standard Operating Procedure for investment operations is approved by the Investment Committee. The deliberations of the Committee are guided by a comprehensive set of terms of reference, which are reviewed periodically by the Board.

During the financial year 2025-26, the Investment Committee of the Company was re-constituted on 12/06/2025, 01/07/2025, 25/07/2025, 30/09/2025, 03/10/2025, 07/11/2025, 20/01/2026, 30/01/2026 and 18/03/2026. The Investment Committee met five times during the financial year 2025-26.

The details of the attendance of the Members of the Investment Committee Meetings along with the dates of the meetings are furnished below in Table-7:

Table-7

Name of Director / KMP	Nature of Directorship / Position of KMP	Designation in the Committee	Meeting dated 27/05/2025	Meeting dated 24/07/2025	Meeting dated 06/11/2025	Meeting dated 28/01/2026	Meeting dated 17/03/2026
Shri Sristiraj Ambastha	Chairman-cum-Managing Director (Whole-Time)	Chairman	Present	Present	Present	Present	Present
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Present	Absent	Present	NA	
Shri Suchindra Misra (from 30/01/2026)	Non-Executive Director	Government Director	NA				Absent
Smt. Aparna Bhatia	Non-Executive Director	Government Director	Present	Present	Absent	Present	Present
Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Absent	Present	NA		
Shri Kesavan Ramachandran (from 07/11/2025)	Non-Executive Director	Independent Director	NA		Absent	Present	Present
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Absent	Present	Present	Present	Absent
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Independent Director	Present	Present	NA		

Shri Hitesh Rameshchandra Joshi (from 18/03/2026)	Non-Executive Director	Independent Director	NA				
Shri Subir Kumar Das	Executive Director	Whole-Time Director	Present	Present	Present	Present	Present
Shri Anand Singh	CFO	Member	Present	Present	Present	Present	Present
Shri Gaurav Anshuman (up to 12/06/2025)	CRO	Member	Present	NA			
Shri Kumar Anshuman (from 25/07/2025)	CRO	Member	NA		Present	Present	Present
Smt. Priscilla Sinha	AA	Member	Present	Present	Present	Present	Present
Shri Yashwant Breed (up to 01/07/2025)	CIO	Member	Present	NA			
Shri Niraj Gupta (from 25/07/2025)	CIO	Member	NA		Present	Present	Present

CRO – Chief Risk Officer, CFO – Chief Financial Officer, CIO – Chief Investment Officer, AA – Appointed Actuary and KMP – Key Managerial Person.

POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE - COMPOSITION AND ATTENDANCE

The objective of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee is to safeguard the interests of the policyholders which entails for adoption of prudent and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances and consumer awareness and education. The terms of reference of the Committee are reviewed by the Board from time to time to align with the objective of the Committee and to align with the regulatory requirements in that regard.

During the financial year 2025-26, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Company was re-constituted on 07/05/2025, 30/09/2025, 03/10/2025, 17/10/2025, 20/01/2026, and 04/02/2026. The Policyholder Protection, Grievance Redressal and Claims Monitoring Committee of the Company met five times during the financial year 2025-26.

Shri Hitesh Rameshchandra Joshi, Executive Director / Chairman-cum-Managing Director (Additional Charge), GIC Re. is the Chairman of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee w.e.f. March 18, 2026. The details of the attendance of the Members at the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meetings along with the dates of the meetings are furnished below in Table-8:

Table-8

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 27/05/2025	Meeting dated 24/07/2025	Meeting dated 06/11/2025	Meeting dated 28/01/2026	Meeting dated 17/03/2026
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Chairman	Present	Present	NA		
Shri Hitesh Rasmeshchandra Joshi (Chairman since 18/03/2026) (Member since 04/02/2026)	Non-Executive Director	Chairman	NA				Absent
Shri Sristiraj Ambastha	Chairman-cum-Managing Director	Whole-Time Director	Present	Present	Present	Present	Present
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Present	Absent	Present	NA	

Shri Suchindra Misra (from 20/01/2026)	Non-Executive Director	Government Director	NA			Absent	Absent
Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Absent	Present	NA		
Shri Kesavan Ramachandran (from 17/10/2025)	Non-Executive Director	Independent Director	NA			Absent	Present
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Absent	Present	Present	Present	Absent
Shri Palaniappan Muthu (from 07/05/2025)	Non-Executive Director	Independent Director	Present	Present	Present	Present	Present
Shri Subir Kumar Das	Executive Director	Whole-Time Director	Present	Present	Present	Present	Present

RISK MANAGEMENT COMMITTEE – COMPOSITION AND ATTENDANCE

The objective of the Risk Management Committee is to establish, monitor and review appropriate systems to regulate the risk appetite and risk profile of the Company. The Committee has a Board-approved terms of reference with well-defined functions bifurcated into risk management functions and asset-liability functions.

During the financial year 2025-26, the Risk Management Committee of the Company was re-constituted on 07/05/2025, 12/06/2025, 25/07/2025, 30/09/2025, 03/10/2025, 17/10/2025, 20/01/2026, and 04/02/2026. The Risk Management Committee of the Company met six times during the financial year 2025-26.

The details of the attendance of the Members at Risk Management Committee Meetings along with the dates of the meetings are furnished below in Table-9:

Table-9

Name of Director / KMP	Nature of Directorship / Position of KMP	Designation in the Committee	Meeting dated 27/05/2025	Meeting dated 24/07/2025	Meeting dated 06/11/2025	Meeting dated 03/12/2025	Meeting dated 28/01/2026	Meeting dated 17/03/2026
Ms. Harsha Bangari	Non-Executive Director	Chairperson	Absent	Present	Present	Present	Present	Present
Shri Sristiraj Ambastha	Chairman-cum-Managing Director	Whole-Time Director	Present	Present	Present	Present	Present	Present
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Present	Absent	Present	Absent	NA	
Shri Suchindra Misra (from 20/01/2026)	Non-Executive Director	Government Director	NA				Absent	Absent
Smt. Aparna Bhatia	Non-Executive Director	Government Director	Present	Present	Absent	Absent	Present	Present
Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Absent	Present	NA			
Shri Kesavan Ramachandran (from 17/10/2025)	Non-Executive Director	Independent Director	NA		Absent	Present	Present	Present
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Independent Director	Present	Present	NA			
Shri Hitesh Rameshchandra Joshi (from 04/02/2026)	Non-Executive Director	Independent Director	NA					Absent
Shri Palaniappan Muthu	Non-Executive Director	Independent Director	Present	Present	Present	Present	Present	Present
Shri Subir Kumar Das	Executive Director	Whole-Time Director	Present	Present	Present	Present	Present	Present
Shri Anand Singh	CFO	Member	Present	Present	Present	Present	Present	Present

Shri Gaurav Anshuman (up to 12/06/2025)	CRO	Member	Present	NA				
Shri Kumar Anshuman (from 25/07/2025)	CRO	Member	NA		Present	Present	Present	Present
Smt. Priscilla Sinha	AA	Member	Present	Present	Present	Present	Present	Present

CFO – Chief Financial Officer, CRO – Chief Risk Officer, AA – Appointed Actuary and KMP – Key Managerial Person

NOMINATION AND REMUNERATION COMMITTEE

ECGC Limited, being a Government Company, the appointment and the terms and conditions of appointment (including remuneration) of the Whole-Time Directors are decided by the Government of India.

The Government-Nominee Directors are appointed by the Ministry of Commerce & Industry and they are not entitled to any remuneration / sitting fees. Non-Executive Part-Time Official Directors (Independent Directors) appointed under the category of (i) Reserve Bank of India (RBI); (ii) Chairman / Managing Director of The Export-Import Bank of India (India EXIM Bank); (iii) Chairman / Managing Director of Nationalised Banks to be nominated by the Government; and (iv) Chairman / Managing Director of General Insurance Corporation of India (GIC Re.) are not entitled to sitting fees for attending the Board / Committee Meetings. Non-executive Part-Time Non-Official Directors (Independent Directors) are entitled to a sitting fee for attending Board or Committee Meetings as prescribed by the Board in adherence with the Government directives / statutory rules and regulations.

During the financial year 2025-26, the Nomination and Remuneration Committee of the Company was re-constituted on 30/09/2025, 03/10/2025, 17/10/2025, 20/01/2026, and 04/02/2026. The Nomination and Remuneration Committee met thrice during the financial year 2025-26.

The details of the attendance of the Members at Nomination and Remuneration Committee Meetings along with the dates of the meetings are furnished below in **Table-10:**

Table-10

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 24/07/2025	Meeting dated 06/11/2025	Meeting dated 17/03/2026
Ms. Harsha Bangari	Non-Executive Director	Chairperson	Present	Present	Present
Shri Sristiraj Ambastha	Chairman-cum- Managing Director (Whole-Time)	Whole-Time Director	Present	Present	Present
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Absent	Present	NA
Shri Suchindra Misra (from 20/01/2026)	Non-Executive Director	Government Director	NA	NA	Absent
Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Present	NA	NA
Shri Kesavan Ramachandran (from 17/10/2025)	Non-Executive Director	Independent Director	NA	Absent	Present
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Independent Director	Present	NA	NA
Shri Hitesh Rameshchandra Joshi (from 04/02/2026)	Non-Executive Director	Independent Director	NA	NA	Absent

During the financial year 2025-26, the Company has not paid any commission to its Directors or issued any stock options to its Directors. The pay scales and allowances of Officers and Staff of ECGC Limited are approved by the Government of India. The details of Sitting Fees paid to the eligible Independent Directors for attending the Board / Committees Meetings during the Financial Year 2025-26 are furnished below in Table-11:

Table-11

S. No.	Name of Director	Sitting Fees Paid (in ₹)
1.	Shri Palaniappan Muthu	3,30,000

REMUNERATION DETAILS OF DIRECTORS**Table-12**

S No.	Particulars of Remuneration	Total Amount (in ₹)	
		Shri Sristiraj Ambastha Chairman-cum- Managing Director	Shri Subir Kumar Das Executive Director (Policy Matters)
1.	Gross salary including DA	54,32,423	54,08,175
2.	Other Benefits & Perks	24,30,384.94	17,91,524.16
3.	Performance Incentives	74,493	74,493
4.	Contribution to PF and other Funds	4,27,949	4,25,843
	TOTAL	83,65,249.94	77,00,035.16

REMUNERATION DETAILS OF KEY MANAGERIAL PERSONS**Table-13**

S. No.	Name of KMP	Designation	Role / Category	Details of change in the period, if any	Gross Salary	EL Encashment	Encashment on Retirement	PLLI	Arrears of Salary	Employer Contribution-NPS Current Year	Perquisite u/s 17(2)	Others	Total Amount
1	Shri P. L. Thakur	Executive Director	Executive Director (Operations)	Appointed w.e.f. 09-06-2025	54,13,788	0	0	74,493	0	0	14,17,600.77	0	69,05,882
2	Smt. Smita Pandit	General Manager	Company Secretary & Chief Compliance Officer	Appointed w.e.f. 04-06-2013 Ceased w.e.f. 30-09-2025	25,30,162	0	6,17,204	74,493	0	3,25,717	4,71,530.20	0	40,19,106
3	Shri Anand Singh	General Manager	Chief Financial Officer	Appointed w.e.f. 30-07-2024	50,48,250	0	0	74,493	0	0	15,51,806.77	0	66,74,550

4	Shri Abhish ek Kumar Jain	General Manager	(i) Chief of Internal Audit (ii) Chief Vigilance Officer	(i) Appointed w.e.f. 30-07-2024 (ii) Appointed as CVO w.e.f. 04-10-2024	51,51,416	1,99,542	0	74,493	0	0	11,72,626.33	0	65,98,077
5	Shri Gaurav Anshuman	General Manager	(i) General Manager (Administration) (ii) Chief Compliance Officer (iii) General Manager, Human Resource Development Department	(i) Appointed w.e.f. 01-09-2023 (ii) Appointed w.e.f. 07-11-2025 (iii) Appointed w.e.f. 01-09-2023 Ceased w.e.f. 03-10-2025	49,80,138	0	0	74,493	0	0	25,14,589.32	0	75,69,220
6	Smt. Arpita Sen	General Manager	Chief Underwriting Officer (Policy-ST and MLT)	Appointed w.e.f. 01-11-2023	49,34,442	0	0	74,493	0	0	11,53,820.59	0	61,62,756
7	Shri R. K. Pandian	General Manager	Chief Underwriting Officer (ECIB-ST)	Appointed w.e.f. 25-07-2025	48,10,881	0	0	74,493	0	0	12,90,469.02	0	61,75,843
8	Shri Kumar Anshuman	General Manager	(i) Chief Marketing Officer (ii) Chief Risk Officer	(i) Appointed w.e.f. 25-07-2025 (ii) Appointed w.e.f. 25-07-2025	48,20,481	1,81,738	0	74,493	0	0	11,69,744.99	0	62.46,457
9	Shri Sudheer Y	General Manager	General Manager, Human Resource Development Department	Appointed w.e.f. 07-11-2025	45,75,508	0	0	74,493	0	0	12,76,797.87	27,900 (III Arrears)	59,54,699
10	Smt. Priscilla Sinha	Appointed Actuary	Appointed Actuary	Appointed w.e.f. 27-01-2020	1,12,00,110	0	0	0	0	0	12,99,230.76	0	1,24,99,341
11	Shri Sabyasachi Dash	General Manager	Chief Technology Officer	Appointed w.e.f. 25-09-2023	78,17,187	0	0	0	5,06,250	0	1,05,090.00	0	84,28,528
12	Shri Yashwant Breed	Deputy General Manager	Chief Investment Officer	Appointed w.e.f. 09-09-2021 Ceased w.e.f. 01-07-2025	48,11,276	0	0	74,493	0	0	4,70,402.60	0	53,56,172
13	Shri Niraj Gupta	Deputy General Manager	Chief Investment Officer	Appointed w.e.f. 25-07-2025	45,32,399	1,69,011	0	74,493	0	0	8,35,994.71	18,600 (III Arrears)	56,30,498
14	Shri Chandrasekhara Reddy	Senior Manager	Company Secretary	Appointed w.e.f. 07-11-2025	30,82,051	1,10,704	0	74,493	0	3,70,406	7,32,598.23	67,000 (III Arrears)	44,37,252

EXPENSES INCURRED WHICH ARE PERSONAL IN NATURE AND INCURRED FOR THE BOARD OF DIRECTORS AND TOP MANAGEMENT

Nil.

CORPORATE SOCIAL RESPONSIBILITY (CSR) AND SUSTAINABLE DEVELOPMENT (SD) COMMITTEE

The objective of the CSR & SD Committee of the Company has been to monitor the Company's CSR & SD projects / activities as per the approved CSR Policy.

During the FY 2025-26, the CSR & SD Committee of the Company was re-constituted on 03/10/2025, 30/09/2025, 17/10/2025, 20/01/2026 and 04/02/2026. The CSR & SD Committee of the Company met six times during the FY 2025-26.

The details of the attendance of the Members at the Meetings of the CSR & SD Committee along with the dates of the meetings are furnished below in Table-14:

Table-14

Name of Director	Nature of Directorship	Designation in the Committee	Meeting dated 27/05/2025	Meeting dated 24/07/2025	Meeting dated 06/11/2025	Meeting dated 28/01/2026	Meeting dated 17/03/2026	Meeting dated 30/03/2026
Shri Sristiraj Ambastha	Chairman-cum- Managing Director (Whole-Time)	Chairman	Present	Present	Present	Present	Present	Present
Shri Siddharth Mahajan (up to 20/01/2026)	Non-Executive Director	Government Director	Absent	Absent	Present	NA		
Shri Suchindra Misra	Non-Executive Director	Government Director (w.e.f. 20/01/2026)	NA			Absent	Absent	Present
Shri S.C. Murmu (up to 03/10/2025)	Non-Executive Director	Independent Director	Absent	Present	NA			
Shri Kesavan Ramachandran (from 17/10/2025)	Non-Executive Director	Independent Director	NA		Absent	Present	Present	Absent
Ms. Harsha Bangari	Non-Executive Director	Independent Director	Absent	Present	Present	Present	Absent	Present
Shri Ramaswamy Narayanan (up to 30/09/2025)	Non-Executive Director	Independent Director (Ceased w.e.f. 30/09/2025)	Present	Present	NA			
Shri Hitesh Rameshchandra Joshi (from 04/02/2026)	Non-Executive Director	Independent Director	NA				Absent	Absent

Shri Subir Kumar Das	Executive Director	Whole-Time Director	Present	Present	Present	Present	Present	Present
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PERFORMANCE EVALUATION OF THE DIRECTORS, THE BOARD AND MEETING OF THE INDEPENDENT DIRECTORS

The requirement relating to performance evaluation of the Board Members under Section 178(2) of the Companies Act, 2013 is exempted for Government Companies vide circular dated June 05, 2015 issued by the Ministry of Corporate Affairs (MCA). The provisions of Section 134(3)(p) of the Act which requires mentioning the manner of formal evaluation of the Board, Committees and individual Directors, in the Board Report is also exempted for the Government Companies, if Directors are evaluated by the Administrative Ministry. The Company's evaluation from FY 2025-26 onwards is done through annual Statement of Intent (SOI) framework with the Department of Commerce (DoC) with marks / weight for financial and non-financial targets.

The Company, being a Government Company, is exempted from performance evaluation of Chairperson and Independent Directors.

A separate meeting of Independent Directors (Non-Official Directors) of the Company was held on January 28, 2026 to discuss and assess the quality, quantity and timeline of flow of information between the Company Management and the Board of Directors which is necessary for the Board to effectively and reasonably perform its duties.

GENERAL MEETINGS

The details of the General Meetings held during the last three years are furnished below in Table-15:

Table-15

S. No.	Financial Year	No. of AGM	Date	Time	Venue	No. of Special Resolutions passed, if any
1.	2022-23	65	July 28, 2023	11:00 Hrs.	Vanijya Bhawan, New Delhi	NIL
2.	2023-24	66	September 17, 2024	15:00 Hrs.	OAVM	NIL
3.	2024-25	67	September 09, 2025	11:00 Hrs.	OAVM	NIL

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors has laid down a Code of Business Conduct and Ethics for all the Board Members and Senior Management Personnel of the Company, which has been posted on the website of the Company (www.ecgc.in). All Directors and Senior Management personnel have confirmed their adherence to the Code of Conduct during the financial year.

DISCLOSURE

The Company has not entered into any material financial or commercial transactions with the Directors or the Management or their relatives or the companies and firms, etc., in which they are either directly or through their relatives interested as Directors and / or Partners except transactions carried out in the ordinary course of business at arm's length basis. The Company has disclosed details of transactions with related parties as per the disclosure requirements of Accounting Standard – 18 on Related Party disclosures and the exemption granted to the Government Companies.

There are no payments made to individual firms, companies and organizations in which Directors of the Company are interested, except transactions carried out in the ordinary course of business at arm's length basis.

The Company has laid down procedures to inform Board Members about the risk assessment and its minimization, which is periodically reviewed by the Risk Management Committee, to ensure that effective risk control is exercised by the Management.

The Audit Committee and the Board periodically review compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any. During the Financial Year 2025-26, the Company has complied with the guidelines and policies issued by the Department of Public Enterprises from time to time. During the year, no Presidential Directives were issued to the Company.

The Company has adopted a Whistle Blower Policy enabling each employee to feel safe in raising concerns about any unacceptable / unethical practice and / or any event of misconduct, at any level, that comes to his / her notice, without fear of consequences thereof. The Company has also provided adequate safeguards

against victimization of employees and Directors who express their concerns. The Company has also provided contact details of the Chairman of the Audit Committee to employees for reporting issues concerning the interests of employees and the Company.

During the Financial Year 2025-26, no penalty was imposed on the Company, by any statutory or regulatory authority, on any matter related to various statutes of the land.

PLACING OF AUDITED ACCOUNTS BEFORE THE PARLIAMENT

The audited accounts of the Company for financial year 2025-26 were tabled before the Lok Sabha and Rajya Sabha on February 10, 2026 and December 19, 2025 respectively, in compliance with the statutory requirements in that regard, as 100% Equity Shares are held by the President of India and seven other nominees, on behalf of the Government of India.

SHAREHOLDERS' INFORMATION

(a) Annual General Meeting: The 68th Annual General Meeting is scheduled to be held at 12:30 Hrs. on September 21, 2026.

(b) Shareholding Pattern as of March 31, 2026: The Company is fully owned by the Government of India. The President of India holds the entire lot of 43,38,00,000 Equity Shares of ₹100 each fully paid up, issued by the Company, including eight of those shares which are held by the nominees of the President of India, on behalf of the Government of India.

(c) Address for Correspondence: ECGC Limited, ECGC Bhawan, CTS No. 393, 393/1 to 45, M.V. Road, Andheri East, Mumbai – 400069, Maharashtra, India.
Email: cs@ecgc.in.

MEANS OF COMMUNICATION

- Website: The Company's website viz., www.ecgc.in. contains a separate dedicated section on financial results under the section "About Us". The full Annual Report is also available on the website in a user-friendly and downloadable form.

- Financial Results: The annual, half-yearly and quarterly results are regularly posted by the Company on its website, www.ecgc.in.
- Annual Report: The Annual Report, containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report, and other important information, is circulated to the Members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report placed at **Annexure-IV** forms part of the Directors' Report.

For and on behalf of the Board of Directors

Sristiraj Ambastha
Chairman-cum-Managing Director
DIN 10375617

Place: Mumbai

Date: May 26, 2026

DECLARATION

The Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for Board Members and Senior Management Personnel for the Financial Year ended on March 31, 2026.

Sristiraj Ambastha
Chairman-cum-Managing Director
DIN 10375617

Place: Mumbai

Date: May 26, 2026

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR

I, Gaurav Anshuman, hereby certify that ECGC Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued thereunder.

Nothing has been concealed or suppressed.

Gaurav Anshuman, General Manager
Chief Compliance Officer

Place: Mumbai

Date: May 22, 2026

FORMING PART OF CORPORATE GOVERNANCE

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

As per Department of Public Enterprises (DPE) Guidelines

To,
The Board of Directors,
ECGC Limited,
ECGC Bhawan,
CTS No. 393, 393/1 to 45,
M. V. Road, Andheri (East),
Mumbai – 400 069

We, M/s Akansha Rathi & Associates, Practicing Company Secretaries (Certificate of Practice No. 10134), having been appointed by ECGC Limited (CIN: U74999MH1957GOI010918) (hereinafter referred to as 'the Company') vide Letter of Appointment dated 27th March 2026, have examined the records, documents, books of accounts, minutes of meetings, policies, declarations, disclosures, and other relevant papers and information furnished to us, for the purpose of issuing a Certificate on Corporate Governance for the Financial Year ended 31st March 2026, as required under the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by the Department of Public Enterprises (DPE), Government of India.

Basis of Certification:

Our audit was conducted based on review of documents and records made available to us and information provided by the Management of the Company. The audit covered the following areas as specified in the DPE Corporate Governance Guidelines:

1. Composition and functioning of the Board of Directors
2. Constitution and functioning of the Audit Committee
3. Constitution of Nomination & Remuneration Committee
4. Compliance relating to Subsidiary Companies - Not applicable as there are no subsidiaries
5. Disclosures in the Annual Report and to the Audit Committee

6. Any other requirement of Corporate Governance for Central Public Sector Enterprises (CPSEs)

Compliance Summary:

Based on our examination and to the best of our knowledge and belief, and according to the information and explanations provided to us, and the records made available to us during the course of our audit, we report that ECGC Limited has complied with the mandatory Guidelines on Corporate Governance for CPSEs issued by DPE during the Financial Year 2025-26 subject to the observations stated below.

Training programmes have been initiated; however, Directors were unable to attend due to prior commitments.

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26

As per Department of Public Enterprises (DPE) Guidelines

This certificate is issued at the request of the Company for the purpose of compliance with the DPE Guidelines on Corporate Governance for CPSEs and is solely based on the information and documents made available to us during the course of our examination. We have relied upon the representations made by the Management of the Company. This certificate does not constitute an audit or an expression of opinion on the financial statements of the Company.

For Akansha Rathi & Associates
Practicing Company Secretaries

Akansha Rathi

FCS 9288, C.P. No: 10134

UDIN No:

Peer Review certificate no - 6527/2025

Date: 15th May 2026

Place: Navi Mumbai

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ECGC Limited,
ECGC Bhawan,
CTS No. 393, 393/1 to 45,
M. V. Road, Andheri (East)
Mumbai - 400069, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ECGC Limited (CIN U74999MH1957GOI010918) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ECGC Limited for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
Not Applicable as the Company is unlisted.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
Not Applicable as the Company is unlisted.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable as the Company is unlisted.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable as the Company is unlisted.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable as the Company is unlisted.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021; Not Applicable as the Company is unlisted.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable as the Company is unlisted.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; Not Applicable as the Company is unlisted.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable as the Company is unlisted.
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities)

Regulations, 2018; Not Applicable as the Company is unlisted.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the Management has complied with the following laws specifically applicable to the Company:

- a) Department of Public Enterprises (DPE) Guidelines, 2010;
- b) Insurance Regulatory and Development Authority Act, 1999 and the rules made thereunder;
- c) Insurance Act, 1938 and Insurance (Amendment) Act, 2015; and
- d) Foreign Exchange Management Act, 1999 and the rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended) and the Listing Agreements entered into by the Company with Stock Exchanges: Not Applicable as the Company is unlisted.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and at shorter notice in few instances, and a system exists for seeking and obtaining further information and clarifications on the agenda

items before the meeting and for meaningful participation at the meeting.

- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further inform / report that during the audit period there were following events or actions taken place that had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. Declaration & Payment of Dividend of ₹433,80,00,000/- (Rupees Four Hundred Thirty-Three Crore and Eighty Lakh only) at ₹10/- on the 43,38,00,000 Fully Paid-up Equity Shares of ₹100/- each of the Company.
- ii. Mr. Ashwani Kumar (DIN 06960991) ceased to hold office as an Independent Director of the Company with effect from 31st March, 2025.
- iii. Ms. Smita V. Pandit (M.No.F-3166) ceased to hold office as Company Secretary of the Company with effect from 30th September, 2025.
- iv. Mr. Ramaswamy Narayanan (DIN 10337640) ceased to hold office as an Independent Director of the Company, with effect from 30th September, 2025.
- v. Mr. Shirish Chandra Murmu (DIN 08664748), ceased to hold office as an Independent Director of the Company, with effect from 3rd October, 2025.
- vi. Mr. Kesavan Ramachandran (DIN 11347731) was appointed as an Independent Director of the Company, with effect from 17th October, 2025.
- vii. Mr. Chandrasekhara Reddy Gudibandi (M.No.F-13525) was appointed as the Company Secretary of the Company with effect from 07th November, 2025.
- viii. Mr. Siddharth Mahajan (DIN 03349759) ceased to hold office as a Government-Nominee Director of the Company, with effect from 20th January, 2026.
- ix. Mr. Suchindra Misra (DIN 01873568) was appointed as a Government-Nominee Director of the Company, with effect from 20th January, 2026.
- x. Mr. Hitesh Rameshchandra Joshi (DIN 09322218) was appointed as an Independent Director of the Company with effect from 04th February, 2026.

Note: This report is to be read with our letter of even date which is annexed as “**ANNEXURE A**” and forms an integral part of this report.

Place: Kolkata

Date: 30.04.2026

For, Mahata Agarwal & Associates
Practicing Company Secretaries
(Unique No: P2021WB088100)
(P.R No. 5663/2024)
UDIN: F011966H000240722

Sumantra Sarathi Mahata
Partner
Membership No.-F11966
C.P. No.-13473

To,
The Members,
ECGC Limited,
ECGC Bhawan, CTS No. 393, 393/1 to 45,
M. V. Road, Andheri (East),
Mumbai - 400069, India

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the responsibility of management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 1) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 2) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 3) Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- 4) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 1) The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata

Date: 30.04.2026

For, Mahata Agarwal & Associates

Practicing Company Secretaries

(Unique No: P2021WB088100)

(P.R No. 5663/2024)

UDIN: F011966H000240722

Sumantra Sarathi Mahata

Partner

Membership No.-F11966

C.P. No.-13473

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMMES UNDERTAKEN

The Company has adopted the revised guidelines issued by the Department of Public Enterprise (DPE) on CSR in 2014 and has a Board approved CSR policy and Annual Action Plan. A CSR Committee of the Board has been constituted to monitor the CSR initiatives of the Company. An aggregate amount of ₹35.13 crore (₹35,13,50,858.21) was spent on CSR activities of the Company during FY 2025-26. Further, allocation of ₹32.77 crore (₹32,77,60,065.50) has been made in the UCSR account for the projects already initiated during 2025-2026 and an amount of ₹2.68 crore (₹2,68,76,278.80) has been paid to the Swachh Bharat Kosh (SBK) for the FY 2025-26.

The Company disbursed CSR funds amounting to ₹10.31 crore during the FY 2025-26 for Aspirational District, Rajgarh, Madhya Pradesh and approved the four CSR proposals to be implemented in Rajgarh – i) Model Anganwadi Transformation (150 Centers); (ii) Healthcare Infrastructure Augmentation and Equipment Supply for District Hospital and Rural Health Centers; (iii) Upgradation of 50 Ayushman Arogya Mandirs; and (iv) Establishment of 30 smart-cum-physical libraries with solar backup in SC / ST hostels. The Company has continued its CSR support towards advanced treatment of needy patients in Advanced Centre for Treatment, Research and Education in Cancer, Tata Memorial Centre, Kharghar, Mumbai. The treatment includes proton beam therapy, bone marrow transplants, CAR-T Cell therapy and complex surgical procedures. The initiative aims to benefit 250-300 needy patients.

The Company's major implementation partners for CSR activities for the FY 2025-2026 are the Office of the District Collector, Rajgarh, Madhya Pradesh (Aspirational District), TATA Institute of Social Sciences (TISS), Kendriya Sainik Board, Akshaya Patra Foundation, Vijnana Bharati, Artificial Limbs Manufacturing Corporation of India (ALIMCO), Homi Bhabha Cancer Hospital, Jivika Foundation, Hope Kolkata Foundation, The Christian Medical College Vellore Association. A number of

initiatives have been undertaken in the field of health care, nutrition, education and skill development, contribution towards the Armed Forces Flag Day Fund, Prime Minister's Internship Scheme and Swachh Bharat Kosh.

The Company supported the distribution of aids and assistive devices to persons with disabilities (Divyangjans) in Pilibhit, Uttar Pradesh, and Mayiladuthurai, Tamil Nadu, through ALIMCO and Homi Bhabha Cancer Hospital and Research Centre, Muzaffarpur, Bihar was supported for procurement of medical equipment's which helped in enhancing cancer treatment efficiency. The Company also supported Vidya Bharati Gujarat Pradesh towards construction of hostels at Netaji Subhash Chandra Bose, Military Academy, Mota Randha, Dadra Nagar Haveli and contributed ₹1 crore to the Armed Forces Flag Day Fund (AFFDF) towards Welfare of Ex-Servicemen of the Indian Defence Services through Kendriya Sainik Board. Saraswati Vidya Mandir Shiksha Samiti was assisted in construction of Auditorium and Mess for residential school building in Rajgarh. The Company extended support towards the Prime Minister Internship Scheme of Ministry of Corporate Affairs during the financial year 2025-2026.

1. Brief outline on CSR Policy of the Company:

- To ensure an increased commitment at all levels in the organization, to operate its business in an economically, socially and environmentally sustainable manner while recognizing the interests of all its stakeholders.
- To directly / indirectly take up programs that benefit the communities in and around its various offices that enhance quality of life and well-being of the locals.
- To implement activities that empower weaker, less privileged and marginalized sections of the society.
- To generate, through its CSR initiatives, goodwill and pride for the Company among stakeholders and help reinforce a positive and socially responsible image of the Company as a corporate entity.

2. Composition of the CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year* (eligible to attend)	Number of Meetings of CSR Committee attended during the year
1.	Shri Sristiraj Ambastha	Chairman-cum-Managing Director - Whole-Time Director and Chairman of CSR & SD Committee	6	6
2.	Shri Siddharth Mahajan (Ceased w.e.f. 20.01.2026)	Non-Executive Director - Government Director - Member	3	1
3.	Shri Suchindra Misra (Appointed w.e.f. 20.01.2026)	Non-Executive Director - Government Director - Member	3	1
4.	Shri Shirish Chandra Murmu (Ceased w.e.f. 03.10.2025)	Non-Executive Director - Independent Director - Member	2	1
5	Shri Kesavan Ramachandran (Appointed w.e.f. 17.10.2025)	Non-Executive Director - Independent Director - Member	4	2
6.	Ms. Harsha Bangari	Non-Executive Director - Independent Director - Member	6	4
7.	Shri Ramaswamy Narayanan (Ceased w.e.f. 30.09.2025)	Non-Executive Director - Independent Director - Member	2	2
8	Shri Hitesh Rameshchandra Joshi	Non-Executive Director - Independent Director - Member	2	0

	(Appointed w.e.f. 04.02.2026)			
9.	Shri Subir Kumar Das	Executive Director – Whole-Time Director - Member	6	6

3. The web-link(s) giving composition of the CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://main.ecgc.in/english/corporate-social-responsibility/>.

4. The executive summary along with the web-link(s) of Impact Assessment of CSR projects carries out in pursuance of sub-rule (3) of rule 8, if applicable: NA.

5. (a) Average net profit of the Company: ₹2780.94 crore.

(b) Two percent of average net profit of the company: ₹55.61 crore, Budget allotted for CSR ₹55.70 crore.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.

(d) Amount required to be set off for the financial year: if any: Nil.

(e) Total CSR Obligation for the financial year (b + c -d): ₹55.70 crore.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹20.19 crore (Refer Appendix).

(b) Amount spent on Administrative Overheads ₹0.043 crore (₹12.80 lakh provision made for Impact Assessment).

(c) Amount spent on Impact Assessment, if applicable: Nil.

(d) Total amount spent for the Financial Year (a+b+c): ₹35.13 crore*.

* Includes ₹12.12 crore spent towards UCSR 2024-25 and ₹2.77 crore towards Swachh Bharat Kosh 2024-25.

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial Year 2025-26 (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount Transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
35.13 crore*	32.77 crore	28.04.2026	Swachh Bharat Kosh	2.68 crore	17.06.2026

* Includes ₹12.12 crore spent from UCSR Account 2024-25

(f) Excess amount for set-off, if any: Nil.

S. No.	Particulars	Amount in ₹
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹55.61 crore (budget allotted for CSR ₹55.70 crore)
(ii)	Total amount spent for the financial year	₹35.13 crore
(iii)	Excess amount spent for the financial year (ii – i)	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(in ₹)

1	2	3	4	5	6	7	8
S. No.	Preceding Financial Year (s)	Amt. transferred to Unspent CSR	Balance Amt. in Unspent	Amt. Spent in Financial Year (in ₹)	Amt. transferred to a Fund as specified under Schedule VII as per 2nd proviso to	Amt. remaining to be spent in succeeding	Deficiency, if any

		Account u/s 135(6) (in ₹)	CSR Account u/s 135(6) (in ₹)		Section 135(5), if any		Financial Years (in ₹)	
					Amt. (in ₹)	Date of Transfer		
1	FY 2024-25	14,22,01,663	Nil	FY 25-26: 12,12,85,288	2,77,01,914.51	22.05.2025	2,09,16,375	Nil
2	FY 2023-24	2,54,64,773	Nil	FY 24-25: 2,54,64,773	1,80,373.20	26.04.2024	Nil	Nil
3	FY 2022-23	1,51,22,500	Nil	FY 23-24: 1,51,22,500	3,68,662.44	21.04.2023	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit:

- ₹32,77,60,065.50/- pertains to Ongoing projects transferred to UCSR A/c; and
- ₹2,68,76,278.80/- pertains to balance amount due to lower expenses under budget allocated for Administrative Expenses will be transferred to Swachh Bharat Kosh.

(Sristiraj Ambastha)
Chairman-cum-Managing Director
& Chairman of the CSR Committee
DIN 10375617

Place: Mumbai

Date: May 26, 2026

Appendix to Annexure-III

Details of CSR amount spent against ongoing projects for the FY:

S. No.	Name of the Project or Activity	Item from the list of Activities in Schedule VII	Local Area (YES/NO)	State/UT	District	Project Duration	Amount allocated for the project	Amount spent in the FY (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (YES/NO)	Mode of Implementation Through Implementing Agency - CSR Regn. No.	Name	Ongoing (Yes/No)
1.	International Day of Yoga 2025	Health	Yes	Maharashtra	Mumbai	One Year	10,12,000	10,12,000	-	No	-	DGFT, SEEPZ, Patanjali, Joint Chief Controller of Explosives, Charkop Cultural and Sports Foundation	N
2.	Nanhi Kali's SkillBridge: Building Future Ready Girls	Education	Yes	Andhra Pradesh, Gujarat and Maharashtra	Vishakhapatnam, Wagholia and Vikramgad	One Year	1,00,00,000	1,00,00,000	-	No	CSR 0000 0511	KC Mahindra Education Trust	Y
3.	Enabling Access to Advanced Cancer Treatments for Economically Disadvantaged Patients at ACTREC, Tata Memorial Centre	Health	Yes	Maharashtra	Mumbai	One Year	10,00,00,000	5,00,00,000	5,00,00,000	No	CSR 0000 1287	Tata Memorial Centre	Y
4.	Prime Minister Internship Scheme	PMIS	Yes	PAN INDIA	PAN INDIA	One Year	1,20,038	1,08,012	12,026.00	No	-	PM Internship Scheme	N
5.	Revamping and Beautification of the Pedestrian Area in Andheri East, Mumbai	Environmental Sustainability	Yes	Maharashtra	Mumbai	One Year	64,96,086	32,48,043	32,48,043	No	CSR 0000 7756	Social Upliftment and Development for Health Action	Y
6.	Support towards Education and Computer Centre at Pokhari, empowering students in the remote Himalayan location of Pokhari, Uttarakhand and its surrounding villages	Education	No	Uttarakhand	Chamoli	One Year	47,98,000	7,00,000	40,98,000	No	CSR 0000 9044	CKS Foundation	Y
7.	Construction of Malaviya Memorial Library and Research Centre in Delhi	Education	Yes	Delhi	Delhi	One Year	35,00,000	29,75,000	5,25,000	No	CSR 0006 3452	Mahamana Malaviya Mission	Y
8.	M-Power Library and Study Centre	Education	Yes	Maharashtra	Mumbai	One Year	85,03,724	85,03,724	-	No	CSR 0000 3475	Tata Institute of Social Sciences	Y
9.	Electric Meal Delivery Vehicles for Sustainable School Meals implemented by Akshaya Patra	Health	Yes	Uttar Pradesh and Assam	Mathura and Guwahati	One Year	88,96,524	-	88,96,524	No	CSR 0000 0286	Akshaya Patra Foundation	Y

10.	Project Swasthya Sathi	Health	No	Uttar Pradesh and Tamil Nadu	Pilibhit and Mayiladuthurai	One Year	1,00,00,000	-	1,00,00,000	No	CSR 0000 0532	Artificial Limbs Manufacturing Corporation of India	Y
11.	Digital Literacy Skill Training Centre for Persons with Disabilities	Skill Development	No	Uttar Pradesh and Maharashtra	Chitrakoot and Amravati	One Year	39,98,720	-	39,98,720	No	CSR 0000 9265	Atmadeepam Society	Y
12.	Punarnava – Cancer-mukt Jeevan Cancer Screening for Women	Health	No	Tripura and Meghalaya	Agartala and Shillong	One Year	78,66,600	39,33,300	39,33,300	No	CSR 0000 6041	The We Foundation	Y
13.	Transforming Healthcare & Education for an Inclusive Tomorrow	Health	No	Karnataka	Chikkaballapur	One Year	50,00,000	50,00,000	-	No	CSR 0000 0226	Prashanthi Balamandira Trust	Y
14.	1. Model Anganwadi Transformation (150 Centres) in Rajgarh 2. Healthcare Infrastructure Augmentation & Equipment Supply for District Hospital and Rural Health Centres in Rajgarh 3. Upgradation of 50 Ayushman Arogya Mandirs in Rajgarh 4. Establishment of 30 smart – cum – physical libraries with solar backup in SC/ST hostels of Rajgarh District, Madhya Pradesh	Health and Education	No	Madhya Pradesh	Rajgarh	One Year	10,31,04,000	10,31,04,000	-	No	-	Aspirational District, Rajgarh	Y
15.	Science on Wheels project	Education	Yes	PAN India	PAN INDIA	One Year	2,66,94,250	1,33,47,125	1,33,47,125	No	CSR 0006 5441	Vinjana Bharati	Y
16.	Construction of hostel at Netaji Subhas Chandra Bose Military Academy	Education	No	Dadra Nagar Haveli	Dadra Nagar Haveli	One Year	5,00,00,000	-	5,00,00,000	No	CSR 0000 6412	Vidya Bharati Gujarat Pradesh	Y
17.	Construction of Moti Lal Tejawat Upper Primary Vidya Mandir School	Education	No	Rajasthan	Udaipur	One Year	1,55,00,000	-	1,55,00,000	No	CSR 0000 8067	Rajasthan Vanvasi Kalyan Parishad	Y
18.	Support for purchase of Medical Equipment's	Health	No	Bihar	Muzaffarpur	One Year	2,10,00,000	-	2,10,00,000	No	CSR 0000 1287	Homi Bhabha Cancer Hospital Research Centre	Y
19.	Procurement & Deployment of Emergency Ambulance for Underserved Communities in Mumbai	Health	Yes	Maharashtra	Mumbai	One Year	80,00,000	-	80,00,000	No	CSR 0001 2985	Sunil Patodia Welfare Foundation	Y
20.	Installation of Solar Power Plants	Education	No	Haryana	Rohtak	One Year	20,90,000	-	20,90,000	No	CSR 0008 6711	Shiksha Bharati Education Society	Y
21.	Nanha Sa Dil – Support for surgeries of patients suffering from congenital heart disease	Health	No	Chhattisgarh	Raipur	One Year	96,25,000	-	96,25,000	No	CSR 0000 1048	Sri Satya Sai Health and Education trust	Y
22.	Support for purchase of Medical Equipment	Health	No	Maharashtra	Ahmednagar	One Year	40,00,000	-	40,00,000	No	CSR 0000 6442	Dr Mane Medical Foundation and	Y

												Research Centre	
23.	Support for essential infrastructure and learning aids in secondary Marathi medium government aided school in Mumbai	Education	Yes	Maharashtra	Mumbai	One Year	3,67,727	-	3,67,727	No	CSR 0000 7756	Social Upliftment and Development for Health Action	Y
24.	Support for Purchase of Elite Diagnostic Ultrasound System for the department of Radiology	Health	No	Tamil Nadu	Vellore	One Year	69,50,000	-	69,50,000	No	CSR 0000 1924	Christian Medical College Vellore Association	Y
25.	Construction of Auditorium and Mess for residential school building of Saraswati Vidya Mandir.	Education	No	Madhya Pradesh	Rajgarh	One Year	5,00,00,000	-	5,00,00,000	No	CSR 0005 8677	Saraswati Vidya Mandir Shiksha Samiti	Y
26.	Empowering Women through Chhatua Production.	Skill Development	Yes	Odisha	Bhubaneswar	One Year	19,72,500	-	19,72,500	No	CSR 0008 7660	Programme for Advancement of Youth and Society (PRAYAS)	Y
27.	Swasth Drishti & Swades Mitra Abhiyaan: Mobile Vision Care & Community Health Strengthening	Health	Yes	Maharashtra	Nashik, Thane, Palghar, Nandurbar and Raigad	One Year	94,21,812	-	94,21,812	No	CSR 0000 0440	Swadesh Foundation	Y
28.	Emergency Ambulance Support Service for Urban Poor – Mumbai Region	Health	Yes	Maharashtra	Mumbai	One Year	83,98,970	-	83,98,970	No	CSR 0009 3618	True Global Impact Foundation	Y
29.	Capacity Building Measures at Sports Authority of India Centres in Mumbai	Sports	Yes	Maharashtra	Mumbai and Sambhajinagar	One Year	71,28,636	-	71,28,636	No	CSR 0001 6457	National Sports Development Fund	Y
30.	Digital Classroom Program	Education	No	Bihar	Nalanda, Jamui and Nawada	One Year	64,66,120	-	64,66,120	No	CSR 0000 0867	e-Vidyaloka Trust	Y
31.	Support for purchase of medical equipment's for Hope Hospital, Kolkata	Health	Yes	West Bengal	Kolkata	One Year	67,50,000	-	67,50,000	No	CSR 0000 0338	Hope Kolkata Foundation	Y
32.	Welfare Schemes for the welfare of ESMs and their dependents	Education	Yes	PAN INDIA	PAN INDIA	One Year	1,00,00,000	-	1,00,00,000	No	CSR 0001 1199	Kendriya Sainik Board	Y
33.	Cervical Cancer Mukht Bharat Abhiyan – Ambulance Support	Health	Yes	Maharashtra	Raigad and Pune	One Year	57,24,670	-	57,24,670	No	CSR 0003 9752	Jivika Foundation	Y
34.	उज्जवल भविष्य पहल - Improving the learning outcomes of students in Chhattisgarh	Education	No	Chhattisgarh	Jashpur	One Year	50,03,631	-	50,03,631.00	No	CSR 0000 0281	Sampark Foundation	Y
35.	Administrative Expenses	-	-	Maharashtra	Mumbai	One Year	17,46,739.20	4,32,451.70	13,14,287.50	-	-	Administrative Expenses	N
TOTAL							53,01,35,747.20	20,23,63,655.70	32,77,72,091.50				

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY AND TRADE

A broad look at the world today reveals a dynamic and ever-shifting landscape. The developments that form in one system rarely stay in that system and instead affect multiple sectors simultaneously. Many changes take place quickly, with many being transient and having a limited impact while a select few have significant impact thereby defining the characteristics of the new global order. Amidst all this churn, uncertainty is the phenomenon that ties these disparate themes together which although pose new challenges to global trade, and also presents new opportunities for growth in the evolving trade ecosystem.

Global economic growth as a whole is expected to slow from 3.4% in CY2025 to 3.1% in CY2026, as per estimates by the International Monetary Fund (IMF). This is the result of headwinds such as geopolitical tensions, military conflicts, higher energy prices and second-level effects on logistics. The Middle East conflict is having an outsized effect on growth drivers and is likely to constrain economic growth in the near to medium term. The duration is a major factor – a protracted conflict is likely to increase business uncertainty and delay normal operations further. The detrimental impact on major Middle Eastern energy producers is already visible. Oil and gas refineries have sustained damage, potentially reducing their future production. Furthermore, 20% of the global oil and natural gas supply has been affected due to the closure of the Strait of Hormuz. The energy supply is one of the primary channels through which the conflict is impairing economic growth across the world.

The impact is set to be uneven across different regions. Western economies, especially in Europe, are expected to bear the brunt of the shock. Countries in the Asia-Pacific and Africa are also likely to experience deceleration, but their growth rates are expected to be higher than those of developed economies. This is due to high pre-conflict growth rates and strong demand in the artificial intelligence (AI) industry, which will benefit economies integrated into the technology and electronic supply chains, such as China and India. Inflation, which had largely been brought under control post-pandemic, is expected to rise again primarily due to elevated

energy costs. Therefore, fiscal policy support is likely to be the main tool used by governments to tackle price pressures. This is because conservative monetary policy might turn contractionary if the energy price shock does not unwind quickly and inflation expectations increase.

Global trade recorded robust growth in 2025 despite a host of challenges. As per the World Trade Organisation (WTO), global merchandise trade growth in CY2025 was 4.6%. However, there were several aforementioned challenges, such as tariff impositions, protectionism and a significant degradation in multilateralism and free trade principles. The delayed implementation of tariffs meant that exports were frontloaded in CY2025, leading to high volume growth. These trends are likely to be overtaken by detrimental effects in CY2026. The WTO expects global merchandise trade growth to fall significantly to 1.9% in CY2026. This does not include the downside impact of the Middle East conflict, which is likely to materialise through higher prices of fuel and transport / freight. Shipping and aviation through key Middle East hubs have already fallen since the start of the conflict. The scope and consequent impact of tariffs are expected to change as legal challenges and investigations proceed throughout the year. Further uncertainty on this front indicates that global trade has more challenges to sustain yet.

Technology has always been the catalyst that pushes economies and societies to new levels of growth and prosperity. Technological innovations and their diffusion set the stage for future economic activity, professional occupations, and commercial operations. Today, technology is playing a different role. It is acting as the foil to the multifaceted challenges facing the global economy. One of the most cutting-edge, popular and powerful technological concepts today is Artificial Intelligence (AI). In the coming years, AI will move from a niche technical innovation to a ubiquitous mainstay of human society, enterprises and governments. This is expected to push up all-around efficiency, productivity and technical prowess. Furthermore, the rapid adoption of AI-enabled technology by the large segments of Global Trade will contribute to overall economic growth.

Further, India is poised to reap the benefits through its active collaboration in the form of various Trade Agreements and Economic Cooperation Agreements in the last year, with partner countries such as Switzerland, Norway, Iceland, Liechtenstein, the United Kingdom, Oman, the European Union, New Zealand, and

the United States. These agreements bolster trade linkages with these countries and will open markets with preferential access for India's export ecosystem.

To conclude, the future of the global economy is uncertain. While significant risks persist, there are favourable circumstances present as well, for individuals and organisations while remaining resilient, adaptable, and proactive in developing their skills can help enable technology by the large segments of trade and industry that would stimulate the growth of global trade.

OUTLOOK

The global economic outlook faces significant risks from protectionism, shifting foreign policies, and geopolitical conflicts, with real GDP growth projected to moderate from 3.4% in 2025 to 3.1% in 2026. This environment is characterized by slowing trade - specifically a drop in merchandise volume growth from 4.6% to 1.9% - and rising inflation, which is expected to hit 6.1% globally and 8.7% in emerging markets in 2026. While service trade offers minor resilience, the overall outlook indicates a period of heightened uncertainty necessitating coordinated policy responses to manage supply-side inflationary pressures.

GLOBAL ECONOMIC OUTLOOK

The global economic order has faced a host of challenges over the last year, mainly in the form of tariff policies and the targeted erosion of free trade. Frequent changes in foreign policies of major economies around the world have given rise to greater uncertainty for businesses as well as consumers. In addition to trade tensions, geopolitical conflict is another significant test which is set to hinder growth and cause inflation spikes across the world.

The average real GDP growth rate at the global level stood at 3.4% in CY2025. It is expected to moderate to 3.1% in CY2026 and recover only slightly to 3.2% in CY2027. The group of advanced economies grew at 1.9% in CY2025. This group is likely to maintain the pace of their growth – they are expected to grow by 1.8% and 1.7% in CY2026 and CY2027, respectively. Relatively, the developing and emerging market economies performed better in CY2025, with a growth rate of 4.4%. However, their performance is set to take a larger hit due to the recent developments, with CY2026 growth projected to be nearly 3.9%. The emerging

economies are expected to regain some of their previous momentum in CY2027 when the growth is projected to be 4.2% (IMF World Economic Outlook, April 2026).

Separately, the inflation levels have reduced from their highs in CY2022 and CY2023 and are now mostly within the target range for developed economies. The impact of tariffs and geopolitical conflicts are expected to lead to a rise in inflation, especially through higher prices for oil, gas and energy. Global inflation is expected to rise from 5.2% in CY2025 to 6.1% in CY2026. Inflation is expected to be within the target range for developed economies. Developing and emerging economies are likely to face a higher burden of inflation. Their inflation rate is expected to rise to 8.7% in CY2026. Considering the supply-side reasons for this inflationary spike, fiscal measures and monetary policy need to work together to minimise the negative impact. [Sources: IMF, the Economist Intelligence Unit (EIU) and Dun & Bradstreet (DnB Country Risk)].

As per the WTO's Global Trade Outlook, global trade growth is expected to decrease, considering the recent developments on the international stage. The merchandise trade volumes, which grew by 4.6% in CY2025, are projected to decelerate and grow by 1.9% in CY2026. Meanwhile, the negative impact on services trade is expected to be smaller. The service trade volume grew by 5.3% in CY2025 and is projected to grow by 4.8% in CY2026. The multifarious shifts in geopolitics and technology are expected to impact these figures. In addition, the high energy prices could reduce merchandise trade growth by 0.5 percentage points. Conversely, it could also be boosted by a similar value if trade in AI-related goods takes off.

INDIA'S FOREIGN TRADE

During the financial year (FY) 2025-26, India's overall exports (Merchandise and Services) from April to March are estimated at USD 860.09 billion, exhibiting a positive growth of 4.22% over FY 2024-25. The overall imports during this period are estimated at USD 979.40 billion, reflecting an increase of 6.47% over the same period previous year.

India's merchandise exports for the FY 2025-26 stood at USD 441.78 billion, as against USD 437.70 billion, registering an increase of 0.93% over the same period previous year, while the merchandise imports for FY 2025-26 were USD 774.98

billion as against USD 721.20 billion previous year, clocking an increase of 7.45% over previous year.

The overall trade deficit is estimated to have increased by 26.03% from USD 94.66 billion in FY 2024-25 to USD 119.30 billion in FY 2025-26. Similarly, the merchandise trade deficit is expected to increase by 17.53% to USD 333.19 billion in the current FY, compared with USD 283.50 billion in FY 2024-25.

The major commodities that witnessed a significant positive cumulative growth in the last financial year, in merchandise exports, were Other Cereals (64%), Computer Hardware and Peripherals and Telecom Instruments (30%), Motor Vehicles and Two & Three Wheelers (23%) and Meat, Dairy & Poultry Products (22%). On the other hand, the commodities that experienced less-than-expected growth were Leather (17%), Coffee (15%), and Marine Products (14%).

The above data is as per the Trade Statistics released by the Ministry of Commerce & Industry and Press Information Bureau (PIB), Government of India.

INDUSTRY STRUCTURE AND DEVELOPMENTS

For the FY 2025-26, ECGC has shown a growth of 7% and the Company's market share is 62% despite being limited to credit insurance.

The premium from trade credit insurance contributes a very minuscule portion for the other General Insurers in their overall portfolio which includes credit insurance, factoring surety covers, however, there is a 17% growth in their trade credit insurance premium for the FY 2025-26.

STRENGTH AND WEAKNESS

Strengths

The Company maintains a dominant leadership position in export credit insurance, underpinned by strong financials and consistent support from the Government of India. It leverages vast risk databases, a lean organizational structure, and global strategic alliances through the Berne Union and International Export Credit Agencies. Furthermore, its reliable claim-paying history and diverse distribution channels, including a robust broker network, reinforces its market stability and stakeholder confidence.

Weakness

While operational expenses remain within the IRDAI guidelines, the Company is actively working to optimize these costs further through increased efficiency. The Company is continuously strengthening its technology infrastructure through the ongoing SMILE project to match with its peers which is expected to further accelerate digital modernisation of the Company's business operations and processes. Additionally, the Company is focused on strengthening its risk profile by diversifying into niche sectors such as Factoring and Inward Reinsurance.

OPPORTUNITIES AND THREATS

Opportunities

Growth potential remains high, particularly by tapping into the underserved MSME segment and expanding the domestic branch network. By prioritizing product innovation and digitizing core processes to improve turnaround times, the Company is well-positioned to enhance its market reach and customer engagement across diverse geographies.

Threats

The Company faces a competitive landscape shaped by the rise of alternative financing solutions like factoring, as well as a growing preference for self-insurance among some exporters. To mitigate these external pressures, it must continuously refine its value proposition and maintain a flexible, customer-centric product strategy.

OVERVIEW OF COMPANY'S OPERATIONS

SHORT-TERM EXPORT CREDIT INSURANCE POLICIES

The number of distinct exporters availing themselves of the Company's cover for export receivables (Short-Term Export Credit Insurance Policies-ST-Policy) was 7,585 as of March 31, 2026, as against 7,342 as of March 31, 2025. During the FY 2025-26, the total number of Short-Term (ST) Export Credit Insurance Policies issued and renewed were 12,422 compared to 11,993 issued during the previous FY 2024-25.

The number of ST-Policies in force as of March 31, 2026 were 11,689 with a total Maximum Liability (ML) of ₹74,468.54 crore as against 11,271 policies in force with a total ML of ₹ 67,303.13 crore as of March 31, 2025 indicating a growth of 4% in

the number of policies in force and growth of 11% in the total ML. The total number of fresh policies issued during the year were 4,661 out of which 1,867 were Whole Turnover (WT) policies.

Declaration-based policies viz. Shipments Comprehensive Risks Policies (SCR), Export Turnover Policies (ETP), Services Policies, Small Exporter's Policies (SEP), Buyer Wise Policies, Consignment Policies, etc. continued to maintain a larger share at 51% of the policies in force as at the end of FY 2025-26. The total number of declaration-based policies in force as of March 31, 2026 were 5,882 with an aggregate ML of ₹38,572.47 crore as against 5,701 with an aggregate ML of ₹37,075.41 crore as of March 31, 2025. The declaration-based policies in force increased by 3% in number and the aggregate ML increased by 4%. The number of shipments declared were 3,46,878 with an average credit period of 67 days. Exposure-based policies like Multi Buyer Exposure Policy, Single Buyer Exposure Policy, IT-Enabled Services Policy (Multi-Customer), IT-Enabled Services Policy (Specific Customer), etc. had a share of 49% of the policies in force as at the end of FY 2025-26. The total number of exposure-based shipment policies in force as of March 31, 2026 viz. MBEP, SBEP, MITES, SITES, etc. were 5,807 with an aggregate ML of ₹35,896.07 crore as against 5,570 with an aggregate ML of ₹30,227.72 crore as of March 31, 2025 reflecting a growth of 4% in number and 19% in aggregate ML.

Total business covered under the ST-Policies during the FY 2025-26 was ₹5,42,290.01 crore, as against ₹4,28,905.28 crore during the previous year, thereby registering a growth of 26%. The premium income under ST-Policies was ₹733.50 crore during the FY 2025-26 as against ₹639.07 crore in the previous FY, registering a growth of 15%. The total number of claims paid / approved under ST-Policies during the FY 2025-26 were 561 amounting to ₹306.57 crore as against 417 claims paid / approved amounting to ₹283.21 crore during the previous FY 2024-25.

Out of total business covered, Risk Value under ST-Policies (Domestic Credit Insurance Policy) was ₹46,676.18 crore and premium income amounted to ₹28.79 crore during the FY 2025-26. Amount recovered under ST-Policy was ₹26.65 crore during the FY 2025-26 as against ₹19.86 crore during the previous year showing an increase of 34%.

CUSTOMER SPECIFIC COVERS

The Company had, with the approval of the IRDAI, introduced Customer Specific Covers (CSC) which are tailor-made to suit specific requirements of policy holders where none of the existing standard products are found suitable. The CSC Policies are structured by combining certain features of two or more standard products approved by the IRDAI, while having the predominant features of one product which is considered as the base policy.

During the FY 2025-26, 933 customized policies were issued / renewed with a total Maximum Liability / Aggregate Loss Limit (ML / ALL) of ₹29,169.39 crore as against 650 customized policies issued with a total Maximum Liability / Aggregate Loss Limit (ML / ALL) of ₹21,337.50 crore during the previous year. As of March 31, 2026, 876 CSC policies were in force with a total ML / ALL of ₹28,247.46 crore as against 627 CSC policies in force with a total ML / ALL of ₹20,672.75 crore during the previous year. Annual premium income under CSC policies was ₹362.59 crore during the FY 2025-26 as against ₹279.96 crore during the previous year and claims paid under customized policies decreased to ₹109.02 crore during the FY 2025-26 from ₹144.60 crore during the previous year.

SHORT-TERM EXPORT CREDIT INSURANCE FOR BANKS (ECIB) COVERS

The premium earned under Short Term-Export Credit Insurance for Banks (ST-ECIB) for the FY 2025-26 was ₹690.75 crore as against ₹694.27 crore during FY 2024-25 registering a marginal negative growth of 0.51%. ST- ECIB premium accounted for approximately 47% of the total premium of the Company for the FY 2025-26. The number and value of claims paid stood at 87 and ₹448.75 crore respectively for the FY 2025-26 as against 65 claims paid for an amount of ₹170.25 crore in the FY 2024-25. The average number of days for claim settlement under ST-ECIB was 45 days in FY 2025-26 as compared to 54.77 days in FY 2024-25.

The total outstanding covered by the Company under the various Short Term-ECIB covers issued, derived from the Total Average Daily Products (ADP) of all the accounts covered under the Whole Turnover (WT) covers and the Highest Amount Outstanding (HAO) under Individual (IN) covers, reported by the Banks to the Company, aggregated to ₹1,06,228 during the FY 2025-26 as compared to ₹1,05,675 crore reported during FY 2024-25 showing an increase of 0.52%. The number of accounts covered under the Short Term-ECIB covers as of March 31,

2026 was 13904 as compared to 12902 as of March 31, 2025. A total of 9569 (Previous Year 8,430) distinct exporters of which majority were small exporters, have been supported through the ECIB covers. It is estimated that export credit advances worth ₹4,24,912.80 crore have been supported through Short Term-ECIB covers during FY2025-26 compared to ₹4,22,700 crore advances supported during the previous year. The estimates are based on data sourced from RBI and considering the fact that the business cycle under short term exports is around 90 days. Accordingly, the outstanding export credit advances covered by the Company under ST-ECIB covers is multiplied by a factor of four to arrive at the Risk Value for the full year.

The business development activities were continued with increased number of visits by the department officials to interact with the central offices of banks availing our Short Term-ECIB covers.

The Company introduced “Collateral - Free Cover” for banks under ECIB-WT (ST) with effect from July 01, 2025, for export credit working capital limits up to ₹10 crore per exporter / group. The facility provides 90% cover for eligible standard and regular exporter accounts without collateral or third-party guarantee, across all sectors, without any additional premium. The initiative is expected to improve access to institutional credit, particularly for MSME exporters, by reducing collateral requirements and dependence on guarantees. It facilitates timely and adequate availability of working capital, enhances liquidity, and supports ease of doing business. The measure is also expected to encourage increased credit flow from banks, thereby promoting export growth.

The enhanced 90% cover under ECIB- WT covers was introduced in July 2022 for the manufacturer-exporter accounts, having aggregate limits / exposure of up to ₹20 crore per exporter and was extended to cover limits / exposure up to ₹50 crore per exporter in July 2023 and was further enhanced up to ₹80 crore per exporter (excluding GJD and traders / merchant exporters) with effect from July 01, 2024. The enhanced 90% cover enables the Bank to pass on the benefit of reduced interest rates to the borrowers / exporters. During the FY 2025-26, 15 banks had opted for enhanced cover for various slabs of ₹20 crore / ₹50 crore / ₹80 crore limits under the ECIB-WT covers.

The total number of ECIB-WT covers in force as on 31st March, 2026 was 40. The number of ECIB-IN covers in force as on 31st March 2026 was 29.

The Whole Turnover Packing Credit (WT-PC) and Whole Turnover Post-Shipment (WT-PS) covers were renewed for twelve nationalized banks, seven private sector banks and one co-operative bank.

To reduce the turnaround time, the ECIB underwriting procedures were further simplified. Risk mitigation measures were appropriately continued in respect of underwriting of high value accounts as done in the previous years.

With the introduction of Simplified Claim Procedure, claim settlement witnessed a growth of 372% in terms of numbers. The streamlined process with reduced documents has facilitated faster disposal of claims and improved turnaround time with an average of 27 days.

ECGC extended ECIB cover for the bank actions under RBI Trade Relief Measures without prior approval, subject to reporting requirements. The banks were permitted flexibility in credit and reassessment of working capital limits, thereby supporting liquidity and continued flow to exporters.

The recovery against claims paid under ECIB covers during the FY 2025-26 was ₹173.86 crore as against ₹165.35 crore in the FY 2024-25.

MEDIUM AND LONG-TERM BUSINESS REVIEW

The premium income from the Medium and Long Term (MLT) business for the FY 2025-26 stood at ₹34.86 crore, as against ₹33.19 crore in the previous year. One claim of ₹55.71 crore was paid under MLT credit insurance policy during the period. The top five countries in which the Company had underwritten major business during the FY 2025-26 are Saudi Arabia, Thailand, Vietnam, Dubai and Tanzania.

During the FY 2025-26, 16 credit insurance policies were issued to Indian project exporters, including one cover under the Overseas Investment Insurance scheme, as against 28 in the previous financial year, covering comprehensive risks on various projects undertaken by them. The major sectors covered were Infrastructure, Power Transmission & Distribution, Hydro Power Equipment, and Supply of Capital Goods etc. The number of covers issued under Export Credit

Insurance to Banks (ECIB) during the FY 2025-26 was 46 as against 62 in the previous year. No cover was issued under the Buyer's Credit scheme during the FY 2025-26.

FACTORING

Full Fledged Factoring Scheme (FFFS)

The Board of Directors had at its meeting held on May 13, 2014 approved the Full-Fledged Factoring Scheme (FFFS) primarily for MSME exporters. During the year 2025-26, the Company approved one proposal benefitting one exporter. During the FY 2025-26, 14 bills were factored amounting to ₹4.15 crore as against 16 bills amounting to ₹5.01 crore during the previous year showing a decrease of 17% in the business value.

Cover to Factors

Factoring companies face risk of non-payment in respect of export receivables factored by them without recourse due to the reason that import factor is sometimes not available or is expensive.

With the due approvals of the Board of Directors and the IRDAI, the Company had introduced Export Receivables (Factor's Risks) Insurance Agreement Cover to be issued to Factors / Financial Institutions / Banks for the export bills factored by them pertaining to their MSME exporter clients.

The product, Export Receivables (Factor's Risk) Insurance Agreement is meant to protect Factors / Financial Institutions / Banks wherein the finance extended by them to the exporters by way of 'Factoring' the bill, remains unrealized owing to buyer's risks and political risks. During the year several Factoring Companies have approached ECGC for placing their interest for the cover for DTA (Domestic Tariff Area) as well as factoring business routed through IFSC, GIFT City. The Company is yet to commence business under the product.

RELIEF SCHEME

Government of India has announced "RELIEF" (Resilience & Logistics Intervention for Export Facilitation) - an intervention under the Export Promotion Mission, vide DGFT Notification No. 65/2025-26 dated 19.03.2026, to support Indian exporters affected by extraordinary freight escalation, heightened insurance premia and war-related export risks arising from disruptions in the Gulf and wider West Asia

maritime corridor. RELIEF interventions have been structured to provide support across the export cycle by covering the shipments already left during the disruption period as well as prospective exports planned to the affected region. Under the approved framework, ECGC has been designated as the nodal and implementing agency responsible for verification, claim processing, disbursement and monitoring.

The RELIEF interventions are meant to cover losses arising due to war-related risks and associated political risks in the affected countries. It shall cover Shipments with Full Container Load (FCL), Less than Container Load (LCL) or Reefer Containers (perishable cargo) destined for countries such as United Arab Emirates, Saudi Arabia, Israel, Kuwait, Qatar, Oman, Bahrain, Iraq, Iran, Yemen, Egypt and Jordan for delivery or for trans-shipment. The assistance under these RELIEF interventions shall not be applicable for back-to-town cargo cases. Accordingly, ECGC has completed the development of RELIEF functionality. Now Exporters can check the RELIEF details and apply for claim at ECGC Customer Portal www.ecgcld.in.

BUSINESS REVIEW OF ECGC, IFSC INSURANCE OFFICE (IIO)

ECGC opened its IFSC Insurance Office (IIO) in the year 2017 to provide export credit insurance in foreign currency to the exporters operating out of SEZs. IIO GIFT City issues policy in foreign currency viz, Multi Buyer Exposure Policy in Foreign Currency (MBEF) and Single Buyer Exposure Policy in Foreign Currency (SBEF) to the exporters located in SEZs. Other products which are available from ECGC, IIO are Export Receivable (Factor's Risk) Insurance Cover which provides insurance cover to the Export Factors (based at IFSC, GIFT City). Apart from above, Facultative Inward Reinsurance has been recently introduced to accept inward reinsurance on facultative basis, under the Trade Credit Insurance segment. The Company will accept reinsurance placements offered by Export Credit Agencies (ECAs), on the basis of direct exports from India or export transactions initiated by overseas subsidiary of the Indian parent Company.

The premium income from the business during the FY 2025-26 stood at ₹77.12 lakh, as against ₹42.72 lakh in the previous year registering a growth of 80.52%. The risk value covered during the FY 2025-26 stood at ₹312.79 crore, as against ₹169.71 crore in the previous year registering a growth of 84.31%. During the FY 2025-26, the total number of Short-Term (ST) Export Credit Insurance Policies issued and renewed was 29, compared to 21 issued during the previous FY 2024-25.

The number of ST-Policies in force as of March 31, 2026 was 25 with a total Maximum Liability (ML) of ₹75.83 crore as against 20 policies in force with a total ML of ₹46.20 crore as of March 31, 2025 indicating growth of 25% in the number of policies in force and growth of 64.13% in the total ML. One claim was paid under ST-Policy during the FY 2025-26 amounting to ₹92.55 lakh (USD 100000).

INVESTMENTS

As of March 31, 2026, the investment portfolio comprising investments in Government Securities, Corporate Bonds, Equity Shares, Fixed Deposits etc. stood at ₹18,084.41 crore as against ₹17,229.04 crore as of March 31, 2025, showing an increase of ₹855.37 crore, recording a growth of 4.96%. The growth in the investment portfolio was on account of surplus generated from the investments.

The Company has complied with all the regulatory requirements in respect of investments. Investment under mandatory category stood at 73.18% as against minimum of 45% prescribed by the IRDAI. As of March 31, 2026, the Company has exposure of only 0.57% in instruments classified as “Other Investments”, as against regulatory limit of maximum 15% prescribed by the IRDAI. Further, out of the Company’s total debt portfolio, 95.93% of investments are in Government Securities and debentures rated AAA, as against regulatory limit of minimum 65% prescribed by the IRDAI.

Income generated from investment operations (including profit on sale of investments) increased to ₹1,341.68 crore in the FY 2025-26 from ₹1,253.81 crore in the FY 2024-25, recording an increase of 7.01%. Increase in the investment income during the year was mainly due to increase in the Asset Under Management (AUM) of the Investment portfolio, as mentioned above. The yield on investment for the FY 2025-26 was 7.74% as against 7.63% for the previous year. The Company’s investment operations are conducted mainly to ensure adequate liquidity to meet claim payments and to strike a trade-off between risk and return.

APPOINTED ACTUARY

A full-time Appointed Actuary was re-appointed on a contract basis by the Company with the approval of the IRDAI effective from January 27, 2025. The initial appointment was made w.e.f. April 18, 2019.

ACTUARIAL DEPARTMENT

The Actuarial Department functions under the supervision of the full time Appointed Actuary. This department primarily supports the Appointed Actuary in performing defined regulatory responsibilities.

Actuarial Department engages in estimation of claims reserves such as Incurred But Not Reported (IBNR) claims and other reserves including Incurred But Not Enough Reported (IBNER) Claims and Premium Deficiency Reserve (PDR). In addition, the department prepares actuarial reports and forms prescribed for submission to the IRDAI namely, IBNR Report, Financial Condition Report (FCR), Economic Capital Statement, Product Performance Report and Asset Liability Management Statements.

Other activities of the department include support to domain departments for product design, pricing and solvency assessment. Actuarial Department also assists domain departments in preparation and submission of various statistical reports to the IRDAI. Analytical reports on business performance, experience studies etc. is provided for the purpose of decision-making. The reports and observations of the Appointed Actuary (AA) contribute towards the overall risk management strategies of the Company.

BUYER UNDERWRITING

The role of the Buyer Underwriting Department (BUD) at Head Office is to ensure sound underwriting decisions on buyers by fixing overall credit limits on the basis of various parameters and taking into account the business requirements. The department obtains and analyses latest credit information reports on buyers from various Credit Information Agencies. Based on the reports and review of the transactional behaviour of buyers on the basis of system-generated data and the scorecard rating, overall credit limits are decided on overseas buyers with the score card-based suggested limits serving as a guiding post.

Reports received on buyers from different credit information agencies, as mentioned above, are digitalized to make them accessible in the system to the officials for underwriting purpose.

During the FY 2025-26, no new credit information agency was empanelled and the total number of credit information agencies continued to be 11.

The number of credit limit applications received in FY 2025-26 was 34,778 showing a positive growth of 5.30% as against 33,028 in the previous year. During the FY 2025-26, the aggregate Overall Limits (OL) of ₹138,481.67 crore was fixed on 48,211 buyers as compared to ₹145,102 crore on 71,879 buyers in the previous year. The number of new buyers added to the Company's database during the FY 2025-26 was 37,096 registering a growth of more than 28% compared to previous year's addition of 29,096 new buyers.

The strong growth in new buyers added and restoration of cancelled credit limits supported 14.93% growth in Short Term policy business premium.

COUNTRY UNDERWRITING

The Country Underwriting deals with the identification, evaluation and measurement of political and economic risks. Its impact is vital for monitoring risks and business exposure levels in foreign nations. The main task of the Country Underwriting Department is to assess and quantify country risk parameters. This enables ECGC, exporters and other stakeholders to effectively comprehend the risk profile of a country.

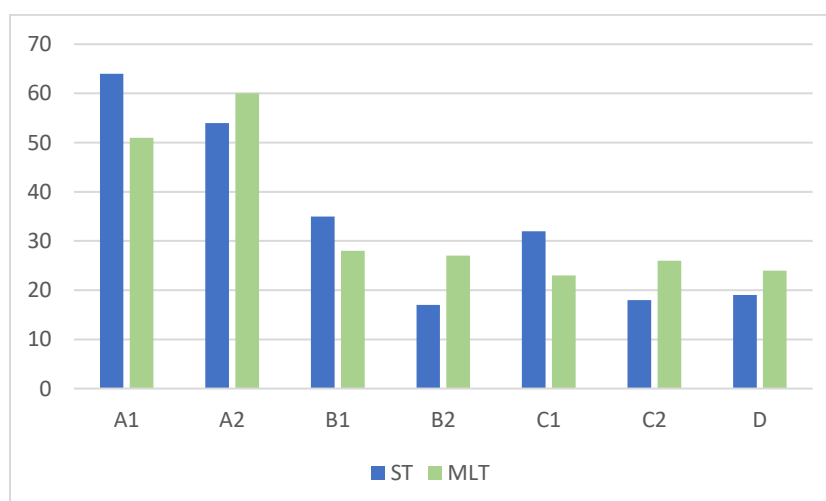
The Company has an in-house objective scoring system that reviews and maps the risk profile of countries on a seven-fold classification of 'A1' (Insignificant risk), 'A2' (Low Risk), 'B1' (Moderately Low Risk), 'B2' (Moderate Risk), 'C1' (Moderately High Risk), 'C2' (High Risk) and 'D' (Very High Risk). The scoring system evaluates countries based on seven broad parameters that cover multidimensional risks, including political, socio-economic and financial risks. The resulting country rating has an impact on the calculation of premium, determination of type and terms of cover, and measurement of the capacity to underwrite transactions on export destinations. The Company's products are of two main categories based on the duration of cover provided – Short Term (ST) and Medium and Long Term (MLT). The risk profile of a country also changes depending on the time horizon. Therefore, two separate risk scoring models are used – namely the ST and MLT country risk rating models. There are several differences between the two scoring systems,

including the input variables and the weights assigned to the component parameters.

A review of the risk classification of countries is carried out on a yearly, half-yearly and, if necessary, on an ad-hoc basis, taking into account the latest economic and political developments. The risk classification of a country impacts the political risk component of the premium with respect to transactions covered in the subject country. Hence, it is essential to ensure that the risk classification accurately reflects the current situation.

Country Risk Classification

- a) The latest annual review was carried out in May 2025, and the half-yearly review was conducted in September 2025.
- b) The total number of countries reviewed by the company stood at 239.
- c) The summary of country risk classification as of March 31, 2026, is as follows:



Rating	A1	A2	B1	B2	C1	C2	D
ST	64	54	35	17	32	18	19
MLT	51	60	28	27	23	26	24

*Pakistan is off-cover under MLT w.e.f. August 09, 2019

Country Cover

As of March 31, 2026, a total of 239 countries are rated by the Company under ST. Out of these, 187 Countries are placed in Open Cover, 29 countries in Restricted Cover Category-I (where revolving limits are approved normally valid for a year) and 22 countries in Restricted Cover Category-II (where Specific Approval is given on a case-to-case basis). Pakistan has been off-cover under ST w.e.f. May 12, 2025.

Country Exposure Limit

The Country Exposure Limit (CEL) sets the aggregate liability that the Company accepts on a country for all the covers under short-term policies issued at any point in time under both commercial and political risks.

The CEL is defined as an all-encompassing limit with sub-limits allotted for the issuance of discrete country-wise limits (CoL) by the Company under Short-Term policy to ensure appropriate monitoring of exposures. The changes in the country risk classification are taken into account to reflect any changes in the Company's risk appetite and the need to periodically review exposure on such countries.

The CEL is reviewed annually as well as on an ad-hoc basis, including the situations when there is a change in the risk rating of a country based on unexpected economic or political changes.

REINSURANCE

For the FY 2025-26, the Company had a Proportional (Quota Share-QS) Reinsurance Treaty to the extent of 15% for Short-Term policy, Medium-and Long-Term, Domestic Credit and Inward Facultative Reinsurance. The Company had a variable Quota Share Reinsurance arrangement with a maximum of 22.5% under Short Term-ECIB. The participation was offered from Indian Reinsurers, Foreign Reinsurance Branches (FRB) and IFSC Insurance Office (IIOs) along with the Obligatory Reinsurance (QS) cover from GIC Re. for the entire business. The Company has also entered into Facultative Reinsurance Arrangement with Japanese ECA, NEXI, for its ST and MLT policy businesses. The Company had not taken any Excess of Loss covers for large risks under Short-Term (both Policy and ECIB covers) as the same were not required in view of the trends observed for defaults or claims under both Policy or ECIB.

RISK MANAGEMENT

The scope of Risk Management includes identification, measurement, monitoring, control and transfer of the overall level of risks undertaken by the Company. The risk management activities help the Company decide its underwriting policy and the terms of its cover, risk assessment, regulatory requirement, financial viability and long-term sustainability. The existing organizational structure and practices that have evolved over more than six decades incorporate fundamental structures that can be built upon in the risk function. The company introduced prudential risk

management norms in 2011 and fixed exposure limits for a single exporter, an exporter group, a buyer, an industry and a country. Managing the concentration risk of a portfolio is a continuous process.

During the FY 2014-15, the exposure norms were modified by introducing temporary suspension of cover on fresh export credit limits to the Gems, Jewellery and Diamond (GJD) sector under Whole Turnover covers issued to banks and also by introducing criteria for fixing Country Exposure limits. Based on the experience in the past few years, the underwriting guidelines have been modified for covering GJD accounts under the Whole-Turnover Export credit insurance for Banks (WT-ECIB) scheme of the company for the limits up to ₹100 crore per exporter / exporter-group with effect from the FY 2022-23. Normal cover percentage to be extended to these exporter accounts till such time the aggregate limit remains within ₹100 crore per exporter group, without any change in the premium rates.

During the year 2025-26, the Company had reviewed and enhanced the exposure limits under ST policy and MLT policy schemes.

The Risk Management Policy has been reviewed and the scope of Company's risk management is further enhanced and strengthened. The Company has established an enterprise-wide information system to regulate the risk profile through its internal risk management framework. The Company is focused on effectively managing the Information and Cyber Security risks. The Company has implemented robust security controls and established a Comprehensive Information Security Management System (ISMS) framework. The Company has also established a well-defined Business Continuity Management System (BCMS) framework. As per the IRDAI Information and Cyber Security Guidelines dated April 24, 2023, the company has appointed CERT-In empanelled auditor for conducting Annual Cyber Security Assurance Audit.

RECOVERY

ST-ECIB: During the FY 2025-26, a sum of ₹173.86 crore was recovered against claims paid and pending for recovery compared to ₹165.35 crore, for the same period, in the previous FY.

ST-Policy: During the FY 2025-26, a sum of ₹26.65 crore was recovered in respect of the claims paid under policy and pending for recovery under Short Term policies compared to ₹19.86 crore recovered during the same period in the previous FY.

MLT-Policy: During the FY- 2025-26, there was recovery of ₹2.24 crore against claims paid and pending for recovery as against recovery of ₹36.82 crore during the previous FY.

Initiatives taken to improve recovery under Policy and ECIB :

1. Policy

Fresh Debt Collection Agencies (DCAs) are being empanelled and performance tracking of the already empanelled DCAs is being done. Policy holders who report defaults are encouraged to place the cases with DCAs at the default stage itself as this would have a positive impact in improving the recoverability.

2. ECIB

The cases are monitored from the Head Office and in such cases, where the banks are not sharing recoveries or information sought is not being provided, the cases are pursued by follow-up with the senior officials of the banks by the department.

INFORMATION TECHNOLOGY

The Company has progressed with its Enterprise Resource Planning (ERP) Revamp Project - SMILE wherein Leg-1 of the project was made Live from 16.08.2024 and formally inaugurated by Honourable Minister of Commerce & Industry (HCIM) Shri Piyush Goyal on 13.09.2024. Since the launch of the application, ECGC users and clients have been extensively using the SMILE application.

Current global trade volatilities, and change in business landscapes, have necessitated an urgent shift in our operational strategy. To mitigate these risks, the Company has to prioritize the integration of advanced risks / claims management tools. Consequently, major enhancements to the SMILE software are required to transition toward a fully paperless and faceless environment. These upgrades will automate compliance and risk assessment, ensuring that the Company can provide quick, resilient, and seamless customer service. However, such developments

require the scope of SMILE application to be expanded beyond the contractual obligations under the original contract with C-DAC (Centre for Development of Advanced Computing). Thus, after due deliberation, Company's IT Strategy Committee at its meeting dated February 20, 2026, accorded the amicable closure of the agreement entered into with C-DAC for development of the SMILE ERP. The Committee also recommended to float a tender for new Managed Services Provider (MSP) to do further application software development and maintenance support facilitating implementation of IT strategy of the Company. Accordingly, C-DAC had signed an amicable closure agreement on March 13, 2026 and provided necessary environment access to carry out further developments by ECGC. The final No Dues Certificate was received from C-DAC on March 20, 2026. Furthermore, the RFP for appointment of new MSP as a System Integrator for Managed IT Services has been floated over GeM portal dated March 31, 2026. The pre-bid meeting was conducted by HO (IT) on April 09, 2026 as per venue published on GeM where ECGC briefed the expectation of the RFP and clarified queries from bidders during the meeting.

The Information Technology Department continued to drive significant progress in digital transformation, cybersecurity, and infrastructure modernization during the year. It played a strategic role in aligning IT initiatives with organizational objectives through robust planning, prudent budgeting, and the adoption of advanced technologies. A key milestone was the successful enterprise-wide migration to SD-WAN, which enhanced network resilience, scalability, and bandwidth across all locations. The Department further strengthened the cybersecurity framework through proactive threat monitoring and the deployment of advanced solutions, including FortiMail and Trend Micro Deep Security. Governance practices were reinforced through stringent VPN access controls, effective SSL certificate management, and adherence to audit and compliance requirements.

Operational resilience remained a core focus, demonstrated through the successful execution of BCP / DR drills, critical infrastructure upgrades, and large-scale virtualization and backup enhancements, including substantial data migration and storage expansion. The Department also led major procurement and deployment initiatives, notably the nationwide rollout of end-user computing devices and the implementation of critical IT systems through structured RFP processes and the GeM portal.

MARKETING AND PUBLICITY

The National Marketing Division (NMD) is responsible for the marketing, advertising, publicity and related activities of the Company.

The Division bears the responsibility of fixing business targets for branches and monitoring the performance vis-à-vis the targets fixed under various parameters. The Division reviews the business performance of the Company with the Regional / Branch / Department heads which are presided over by the Chairman-cum Managing Director (CMD) / Executive Director (ED).

The Company, besides focussing on its core business of export credit risk insurance, also works in close co-ordination with various export promotion agencies like Export Promotion Councils (EPCs), Federation of Indian Export Organisations (FIEO), Federation of Indian Chambers of Commerce & Industry (FICCI), Confederation of Indian Industry (CII), Local Exporters' Associations, etc.

As a part of marketing efforts, besides organizing insurance education / awareness programmes for the benefit of exporters and bankers, skill development programmes, personal visits to clients and potential clients were also undertaken. During the financial year, the Company conducted more than 342 meetings to educate the customers about the major compliance procedures including policy terms and conditions. 19,312 personal visits to customers and potential customers were undertaken in the service network. There were more than 60 meetings conducted in association with trade bodies viz. Federation of Indian Export Organisations (FIEO), The Confederation of Indian Industry (CII), The Indian Chamber of Commerce (ICC), Indian Merchants' Chamber (IMC), etc.

The Company has also conducted 238 Online Video Conferencing for stakeholders / customers at the Head Office Level during the FY 2025-26 out of which 29 video conferences were attended by stakeholders / customers. In addition to Online Video Conferencing at the Head Office Level, 61 On Demand Virtual Conference at Regional Office Level were also conducted during the financial year. A Common Facilitation Centre (CFC) has been set up at HO from December 03, 2024 for the purpose of simplifying and streamlining the access of export credit insurance to assist our customers (exporters and banks), where 53 clients have approached the CFC till March 31, 2026.

The Company has continued its Digital Marketing initiatives through its social media handles on X (Formerly Twitter), Facebook and You Tube.

ALTERNATE MARKETING & DISTRIBUTION CHANNELS

In order to strengthen the marketing and distribution of credit insurance products and to increase penetration of credit insurance in India, the National Marketing Division (NMD) has empanelled 136 brokers as of March 31, 2026. Continuous efforts are being made to strengthen and expand this channel further. NMD and Regional / Branch Offices conduct workshops for brokers to educate them about the features of various policies, to enable them to effectively market the Company's insurance covers, thereby protecting and promoting India's exports.

During the FY 2025-26, the premium earned under the business procured through the alternate marketing and distribution channel was ₹306.95 crore which constitutes 42% of the ST policy premium income of ₹733.50 crore.

IMPLEMENTATION OF THE OFFICIAL LANGUAGE POLICY

The Company is highly active in implementing the Official Language Policy of the Government of India. The Company has successfully achieved the targets stipulated in the Annual Programme issued by the Department of Official Language, Ministry of Home Affairs, Government of India, for the financial year 2025-26. For the financial year 2024-25, the Company has been honoured with the First Prize in the 'Rajbhasha Kirti Award' – the most prestigious accolade in the field of Official Language - administered by the Department of Official Language, Ministry of Home Affairs, Government of India. Furthermore, the Town Official Language Implementation Committee, Mumbai (TOLIC - Undertakings) has conferred the Second Prize upon the Company for the financial year 2024-25 in recognition of its outstanding implementation of the Government of India's Official Language Policy.

Continuing this trend, the 'Hindi Advisory Committee', constituted by the Ministry of Commerce & Industry, has honoured the Company with the First Prize for 2022-23 and 2023-24, in recognition of the Company's outstanding implementation of the Official Language Policy during these respective years.

During the financial year 2025-26, Agra, Bhubaneswar, Vadodara, WRO, Kolkata, and Pune Branch Offices of the Company were inspected by the Third Sub-Committee of the Honourable Parliamentary Committee on Official Language. The

directives issued by the Committee following the said inspection are being duly complied with in a timely manner.

The Company observes the month of September as 'Hindi Month'. Following the existing practice, various competitions were organised during Hindi Month (observed from September 1 to 30, 2025), in which officers from all levels participated with great enthusiasm. On September 14, 2025 – marking the occasion of Hindi Diwas – the 5th All India Official Language Conference, organised by the Department of Official Language (Ministry of Home Affairs) in Gandhinagar, Gujarat, was inaugurated by the Honourable Union Minister of Home Affairs and Cooperation, Shri Amit Shah. This was held at the Mahatma Mandir in Gandhinagar to commemorate Hindi Diwas and was attended by over 7,000 officials from various government departments. The Company has made its own contribution in organising the aforementioned ceremony.

On the occasion of Hindi Month, alongside various competitions—including an 'All-India Online Hindi Quiz Competition' and as well as 'All-India Poetry Recitation Competition' were organised during the 'Hindi Month Valedictory Ceremony' held for Company officials to mark the conclusion of the month; officials from various departments across the Branch Offices, Regional Offices, and the Head Office participated in these competitions.

Various incentives have been introduced by the Company to encourage and motivate the employees for furtherance of the use of Hindi in their daily office work. The Company also gives cash rewards to the officers of the Company for the work done by them in Hindi. The employees were awarded special prizes for the best three articles published in the Company's in-house magazine 'Anushree' and cash incentives were given to all officers who contributed their articles to the magazine.

To encourage employees to use Rajbhasha in their day-to-day official work, employees at Branch Offices, Regional Offices and the Head Office departments are encouraged to compete every year for the 'Chairman-and-Managing Director's Official Language Award' for the excellent implementation of the official language in their respective offices.

The Company's correspondence in Rajbhasha with its customers has shown a steady growth. Installation of Unicode software in all the computers of the Company is helpful for employees to work in Hindi. Branch Offices send emails in Hindi to their clients i.e. exporters and bankers. The Website of the Company is also available in bilingual.

During the financial year 2025-26, a total of 12 workshops and training programs were organized for officers - including sub-staff working in Branches and Regional Offices; all of these programs were bilingual in nature. A total of 368 officers and employees received training through these initiatives. Each training program included a dedicated session on the Official Language Policy.

Furthermore, an All-India Official Language Officers' Conference was organised in Bhopal for Hindi Officers posted across the Company's various Branch Offices, Regional Offices, and departments; a total of 70 officers from different departments and offices participated in this event. During the conference, the officers were provided with detailed information regarding compliance with Official Language Rules and the Official Language Policy.

Under the aegis of the Mumbai Town Official Language Implementation Committee (TOLIC-PSU), a seminar was organized by the Company's Head Office for the member-PSUs located in Mumbai, in which 74 members from the member-offices of the Town Official Language Implementation Committee located in Mumbai and the departments of the Company's Head Office and Branches located in Mumbai participated.

The meetings of the Official Language Implementation Committee are organised regularly at all the Branch Offices, Regional Offices and the Head Office of the Company and the current position of implementation of Official Language Policy is discussed in detail in the respective Branch Offices, Regional Offices and departments of the Head Office. Wherever deficiencies are found, measures are taken to rectify them. In order to give due attention to the implementation of the Official Language Policy at the Branch Offices and Regional Offices, inspections are done by the officers of the Head Office (Official Language Officers) of the Company and the meeting of the All-India Official Language Implementation Committee is also organised in every quarter wherein official language review is done by the senior-most officers of the Company. The implementation of Official Language Policy is

discussed by officers at the Head Office departments, Regional Offices and Branch Offices and proper guidance is provided by the senior most officials.

Head Office, Regional Offices and various Branch Offices of the Company have received awards from various organisations, such as, the Ministry of Home Affairs and related Town Official Language Implementation Committees etc.

INTERNATIONAL RELATIONS

During the year, the Company actively participated in and initiated dialogues with numerous International Forums, Foreign Export Credit Agencies, and other relevant Foreign Institutions. The primary goal of these interactions was to explore avenues for enhanced cooperation, specifically information sharing and exploring potential partnerships for reinsurance.

The Company has been an active member of the International Union of Credit and Investment Insurers, commonly known as the Berne Union (BU), since 1957. Recognised as a leading global association in the field of export credit and investment insurance, BU welcomed the Company as its first Asian member – a distinction that underscores its long-standing engagement and contribution to the Union's activities. These interactions have played a key role in fostering mutual understanding and shaping strong principles in export credit insurance. Collectively, BU members provide around USD 2.5 trillion in payment risk protection annually, covering approximately 13% of global cross-border trade.

The Company is an active participant in BU's Short-Term (ST), Medium and Long-Term (MLT), and Export Credit Agency (ECA) Committees, all of which held in-person meetings during FY 2025-26, beginning with the Spring Meeting held in Dubrovnik, Croatia, in May 2025. The specialist meetings were held at various locations during the year in Ljubljana (Slovenia), London (UK), Hamburg (Germany) and Nairobi (Kenya). The Annual General Meeting (AGM) of BU was held in Ottawa, Canada, in October 2025.

Building on this BU Association, the member ECAs collaborate bilaterally on matters of mutual business interest outside the Berne Union as well, an example of which was the visit of Export Credit Greece S.A. (ECG) officials to the ECGC Head office in September 2025 to discuss prospects of collaboration in the field of export credit insurance.

The Company is a member of the Regional Cooperation Group (RCG) of Export Credit Agencies (ECAs) as well, which is a specialised forum that brings together the Berne Union members from the Asia-Pacific region. The forum provides a platform for the members to discuss the issues specifically related to the region or of common interest to the members of the group. In this regard, ECGC participated in the 77th and 78th RCG Meetings, which were held on the sidelines of the BU Spring Meeting and AGM in Dubrovnik, Croatia and Ottawa, Canada, respectively. Various topics related to emerging trends and evolving risks in the sector were discussed during the meetings.

The Company is a member of the BRICS Export Credit Agencies (ECA) Forum, as part of the BRICS group of countries. Accordingly, the BRICS ECA Forum currently includes ABGF (Brazil), EXIAR (Russia), ECGC (India), SINOSURE (China), ECIC SA (South Africa), EGE (Egypt), EGFI (Iran), ASEI (Indonesia), Saudi EXIM (Saudi Arabia) and ECI (UAE).

ECGC participated in the 8th BRICS Heads of ECAs meeting held in Brasilia, Brazil, in July 2025, as well as a two-day online technical session in May 2025. The discussions related to the business performance of the members, current events, and a vision for future cooperation. India will chair BRICS for the fourth time in 2026, having previously held the Chairship in 2012, 2016 and 2021.

The African Trade & Investment Development Insurance (ATIDI) is an investment, trade and political risk-mitigation institution in Africa. It provides insurance against political (investment) and commercial risks to attract foreign direct investment to the region. ECGC made an investment of USD 11.7 million in ATIDI in 2019 to enable the Company to support the Government of India's "Focus Africa" scheme to help the Indian exporters expand their footprint in the African markets. Shri Sristiraj Ambastha, Chairman-cum-Managing Director, ECGC Limited, has been appointed as the substantive director on the Board of ATIDI, representing the interests of the Republic of India.

During the Berne Union Meeting in Ottawa on October 22–23, 2025, a series of bilateral meetings were held with key international partners to strengthen reinsurance collaboration. A meeting with ABGF, Brazil, was held for signing a Reinsurance Framework Agreement between the two ECAs to enhance cooperation

on reinsurance arrangements to support bilateral trade and projects between India and Brazil.

A meeting with Euler Hermes, Germany, led to the signing of a Facultative Reinsurance Agreement, establishing terms for joint reinsurance efforts to support trade and projects between India and Germany.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

The Company has conducted recruitment examination for FY 2025-26 and 30 (thirty) candidates are slated to join the services of the Company in April, 2026 as Probationary Officers in the Executive Officer cadre.

All statutory provisions pertaining to industrial relations and labour laws were complied with during the FY 2025-26. Harmonious and cordial Industrial relations were maintained throughout the year in the Company. The Company continued, improved and introduced new facilities to take care of the employees' health, economic well-being etc.

TRAINING

In recognition of the paramount importance of continuous professional development, the Company remains committed to strategically investing in comprehensive training initiatives. The programs were meticulously designed to enhance employee skills, competencies, foster a culture of continuous learning, and ensure the workforce possesses the requisite skills to navigate through evolving industry landscapes and contribute effectively to the achievement of Company objectives.

During the FY 2025-26, the Company organised meticulously designed both in-House and sponsored training programmes for all employees at various levels. Training programmes focusing on leadership, soft-skills, managerial aspect, health, well-being, POSH related compliance and core business related topics were conducted throughout the year.

A total of 173 Officers from Executive Officer to Manager levels were provided training in the operational aspects of ECGC as well as soft-skills through the Insurance Institute of India.

Further, a total of 140 Officers (Senior Manager and above) were imparted training at the Indian Institute of Management, a premier institution.

A training programme on 'Strategy Leadership Programme' for the Senior Management of ECGC was conducted at IIM Ahmedabad on January 02 & 03, 2026.

GENERAL ADMINISTRATION

Revenue and Capital Expenditure of the Company are properly controlled and incurred within the annual budget approved by its Board of Directors.

Company is in compliance with the General Financial Rules, as amended from time-to-time, and Company Procurement Policy.

Branch Offices / Regional Offices of the Company are frequently sensitised to take necessary steps to implement the Government of India's policy towards procurement from Micro and Small Enterprises (MSEs). Public Procurement Policy for MSEs Order, 2018 notified under Section 11 of the MSMED Act, 2006, mandates that 25% of annual procurement of goods and services should be from Micro and Small Enterprises (MSEs). The policy also prescribes a sub-target of 3% procurement of goods and services from Women Enterprises and 4% from SC / ST Entrepreneurs within the above-mentioned target of 25%. The Company has identified a list of goods and services to be procured from MSEs as and when need arises.

During the Financial Year 2025-26, the total procurement of the Company at the end of March, 2026 stood at ₹50.95 crore, out of which ₹23.49 crore (46.11%) was procured through MSMEs and from within MSME, procurement worth ₹0.81 crore (1.60%) was done through SC / ST Entrepreneurs whereas procurement of ₹3.69 crore (7.25 %) was done through Women Entrepreneurs. There have been no reported cases of delayed payment to MSMEs.

The Company has also complied with the e-publishing policy which is a part of the e-procurement policy of 2012 of the Government of India. Further, during the FY 2025-26, procurement done through the GeM portal amounted to ₹25.24 crore, being 49.55% of the total procurement done by the Company, whereas for the Financial Year 2024-25 the total procurement was ₹41.69 crore registering GeM

procurement amounting to ₹13.32 crore, being 31.96% of the total annual procurement. Further, as per the directives, the monthly procurement data up to March, 2026 has been uploaded on the MSME Sambandh Portal.

IMPLEMENTATION OF INDIAN ACCOUNTING STANDARDS

As per IRDAI Directives (Ref: 100/2/Ind AS-Mission Mode/2022-23 dated July 14 and October 31, 2022) regarding the impact of Indian Accounting Standards (Ind-AS) on financial systems, the Company has established an Ind-AS Steering Committee. This Committee oversees the planning, testing and execution of the transition while mitigating implementation challenges. To this end, the Company has already submitted Ind-AS proforma statements for FY 2023-24 and FY 2024-25 to the Authority. As per the IRDAI Notification and Circular dated March 30, 2026, Ind-AS implementation for the insurance sector commences on April 1, 2026.

RIGHT TO INFORMATION (RTI)

The Company has an RTI Cell at its Head Office in Mumbai. The Central Public Information Officer (CPIO) of the Company is an officer of the rank of Assistant General Manager and the First Appellate Authority (FAA) of the Company is a Deputy General Manager ranked officer. The applications received under the RTI are responded to as and when received within the timeline permitted under the RTI Act. The status of RTI applications is updated on a quarterly basis on the Central Information Commission's (CIC) website. During FY 2025-26, a total of 199 RTI applications have been handled. The Company has complied with all the regulatory requirements in respect of the RTI matters.

LITIGATION MATTERS

As at the end of the previous financial year, a total of 261 cases were pending across various judicial and quasi-judicial forums.

During the financial year 2025-26, 43 new cases were instituted, while 47 cases were disposed of, resulting in a marginal reduction in the overall litigation volume. Consequently, the total number of pending cases stands at 257 cases as on the close of the financial year.

Out of the 47 cases disposed of during the year, 42 cases were decided in favour of the Company, while 5 cases were decided against the Company. In respect of

the cases decided against the Company, appropriate appeals have been filed before the competent appellate forums, and the matters are sub judice.

There has been no adverse financial impact or outflow on account of the cases decided against the Company during the year.

The Company continues to monitor its litigation and takes necessary steps, as deemed appropriate, in the best interests of the Company.

For and on behalf of the Board of Directors

Sristiraj Ambastha
Chairman-cum-Managing Director
DIN 10375617

Place: Mumbai

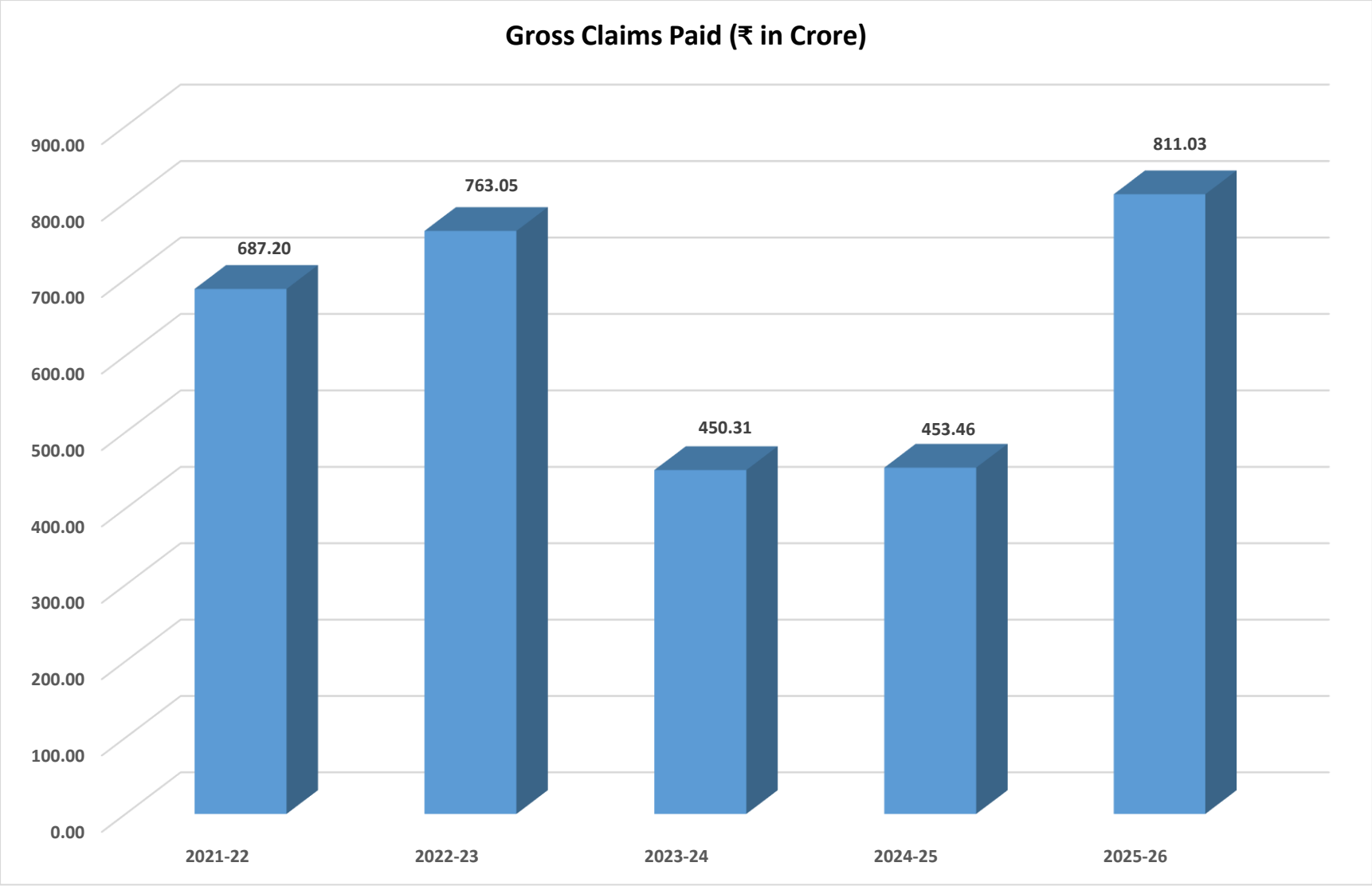
Date: May 26, 2026

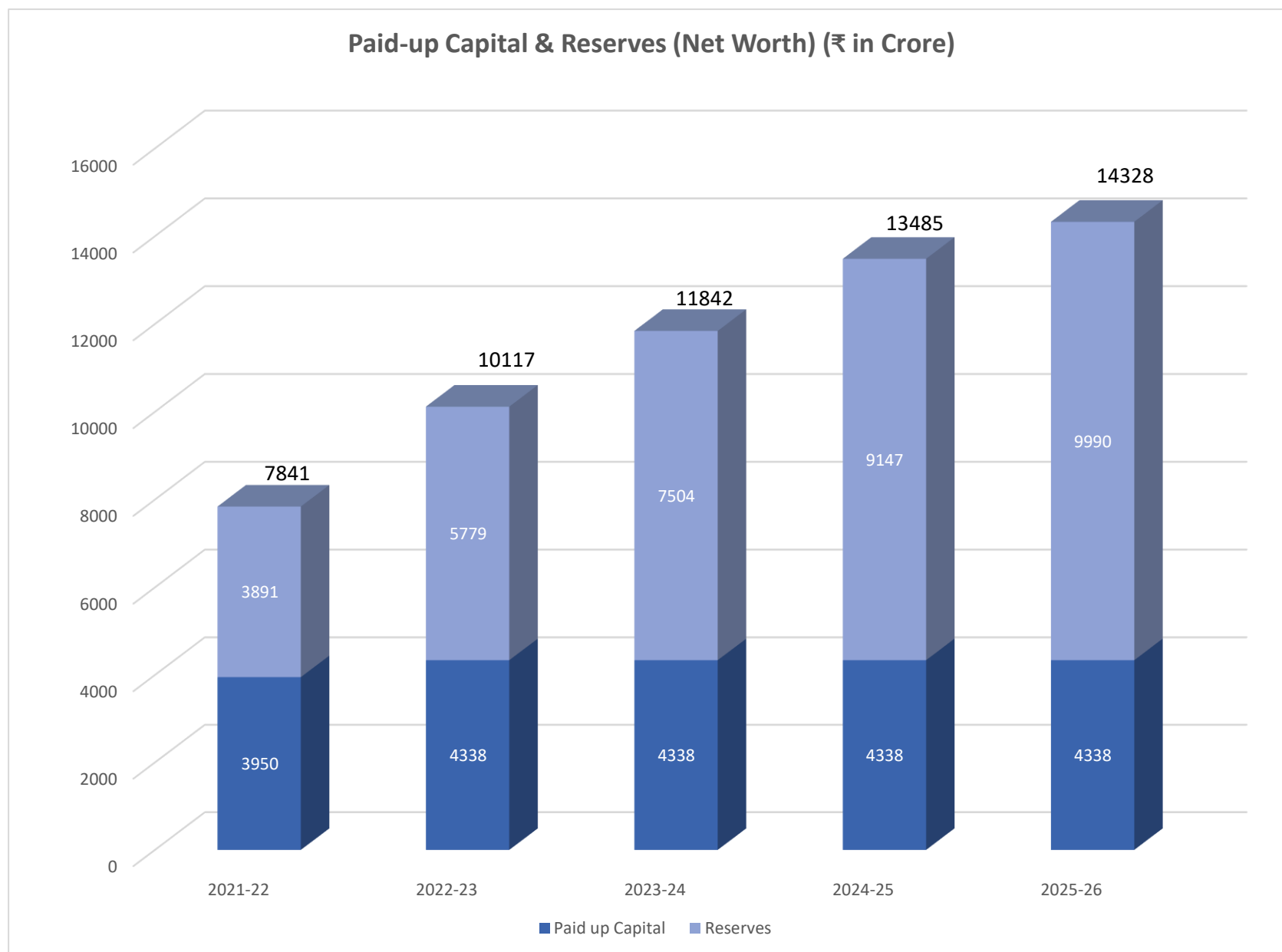
कारोबार निष्पादन रेखाचित्र
Business Performance
Graphs

Segment-Wise Gross Premium Received (₹ in Crore)

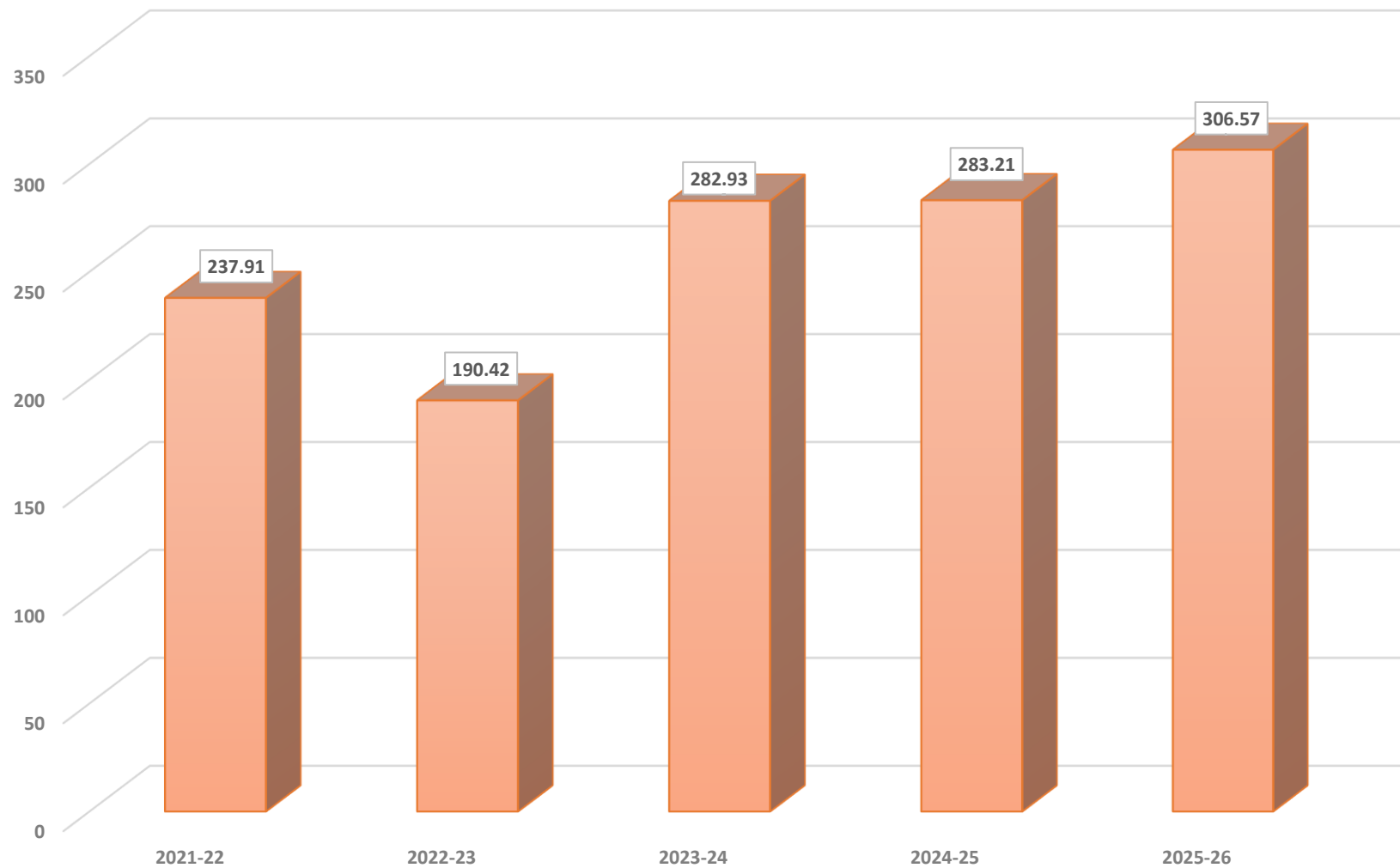


ST: Short Trem; ECIB: Export Credit Insurance for Banks; MLT: Medium and Long Term

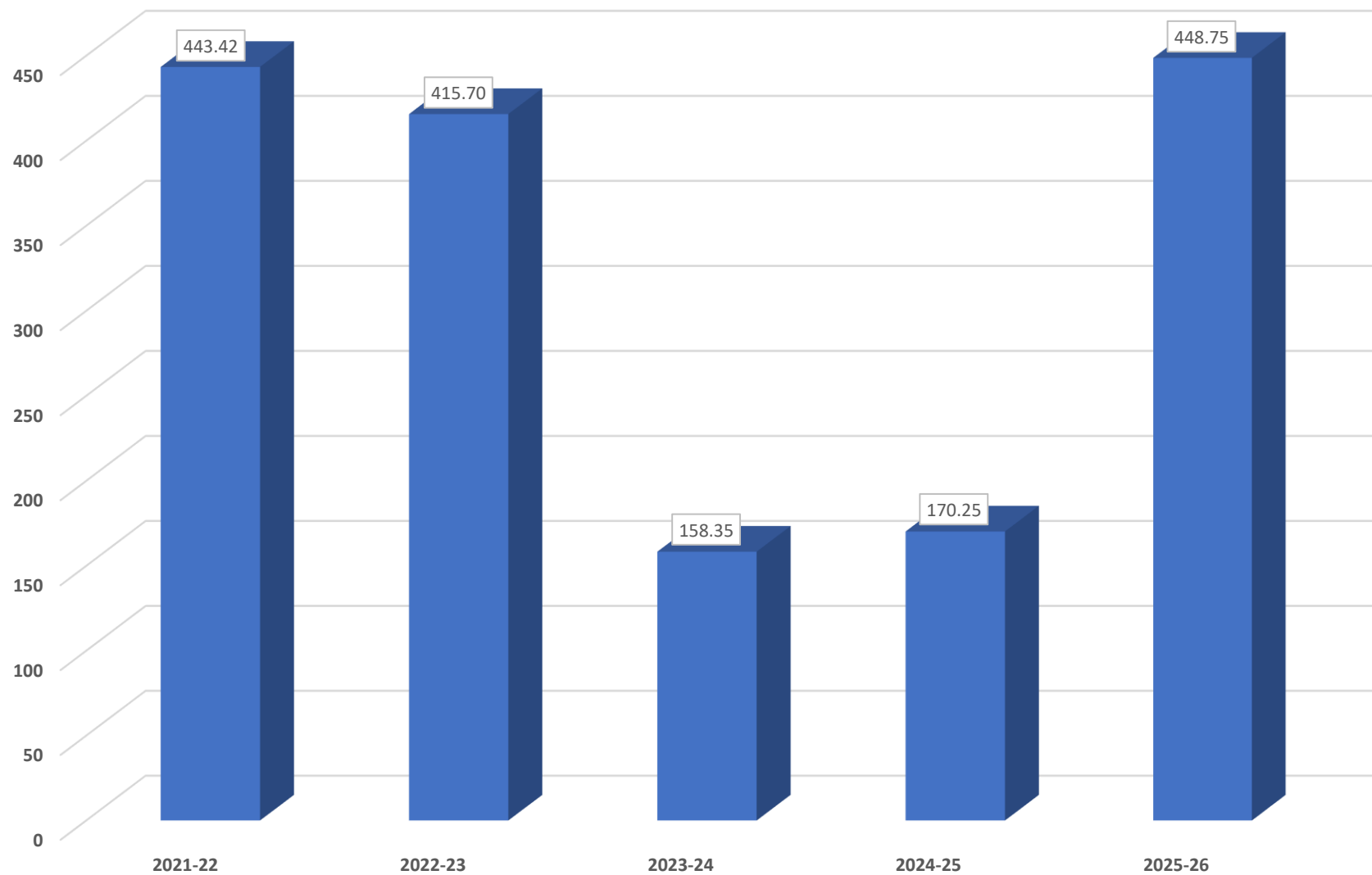




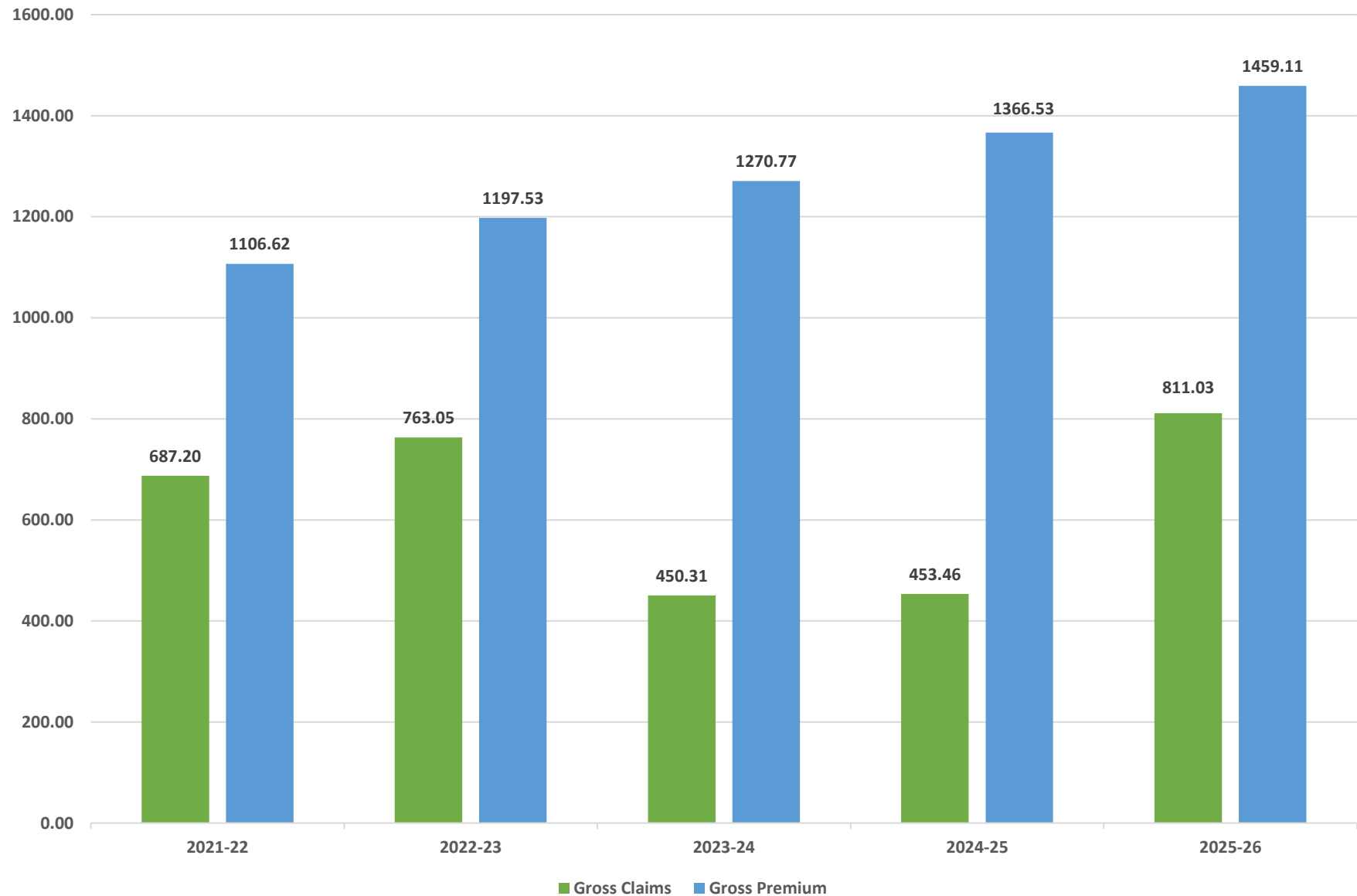
Trends in Gross Claim Paid - Policy Short Trem (₹ In Crore)

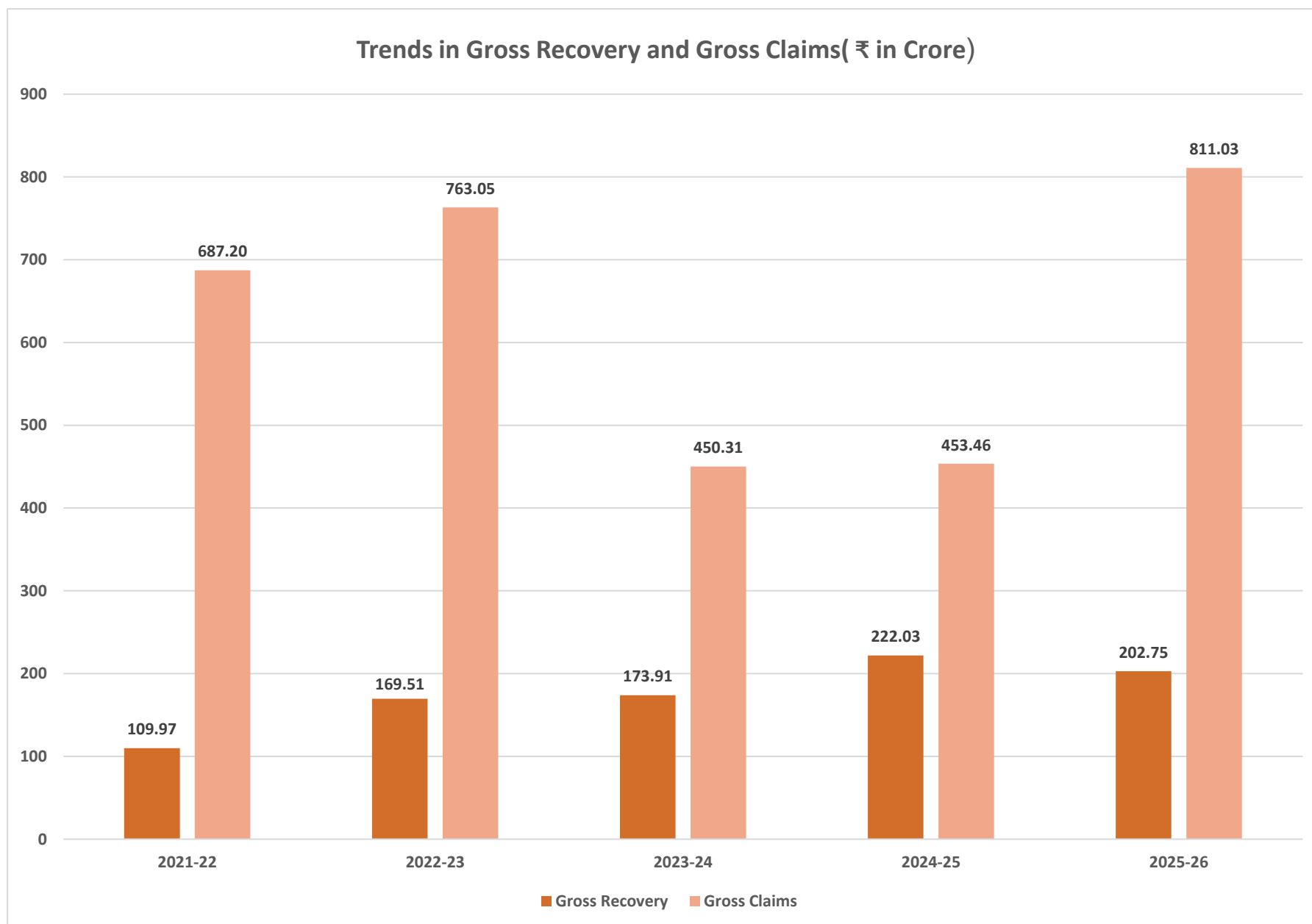


Trends in Gross Claims Paid – Export Credit Insurance for Banks - Short Term
(₹ in Crore)

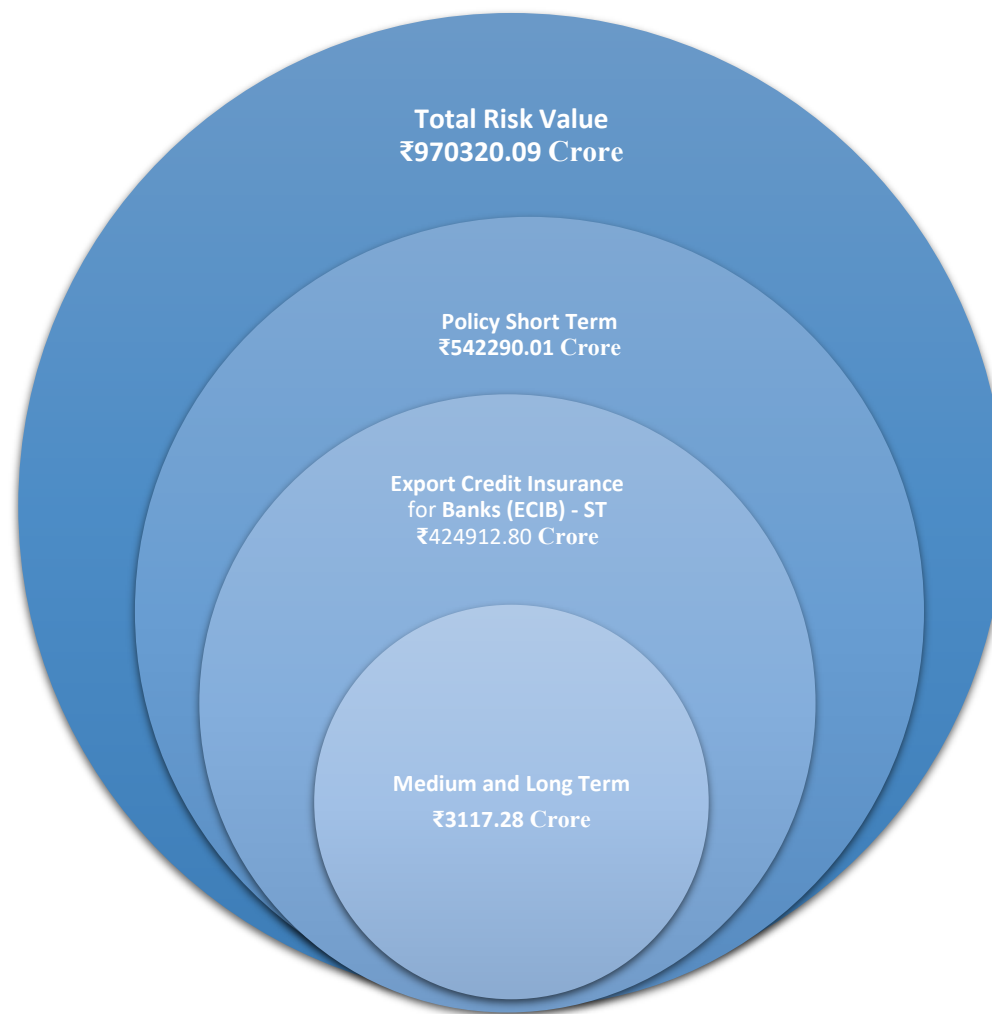


Trends in Gross Claims and Gross Premium Received (₹ in crore)

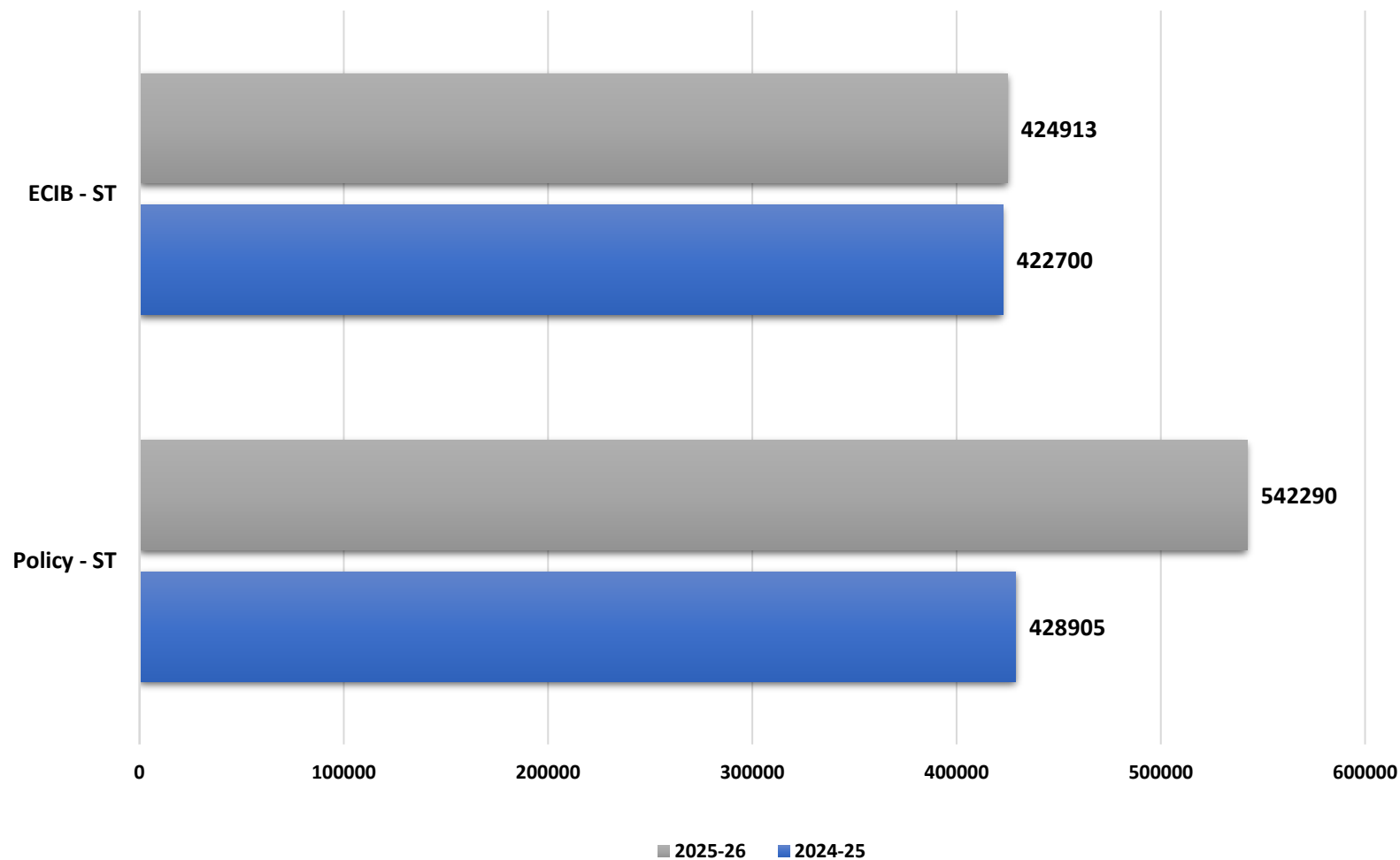




Value of Risk Covered FY 2025-26

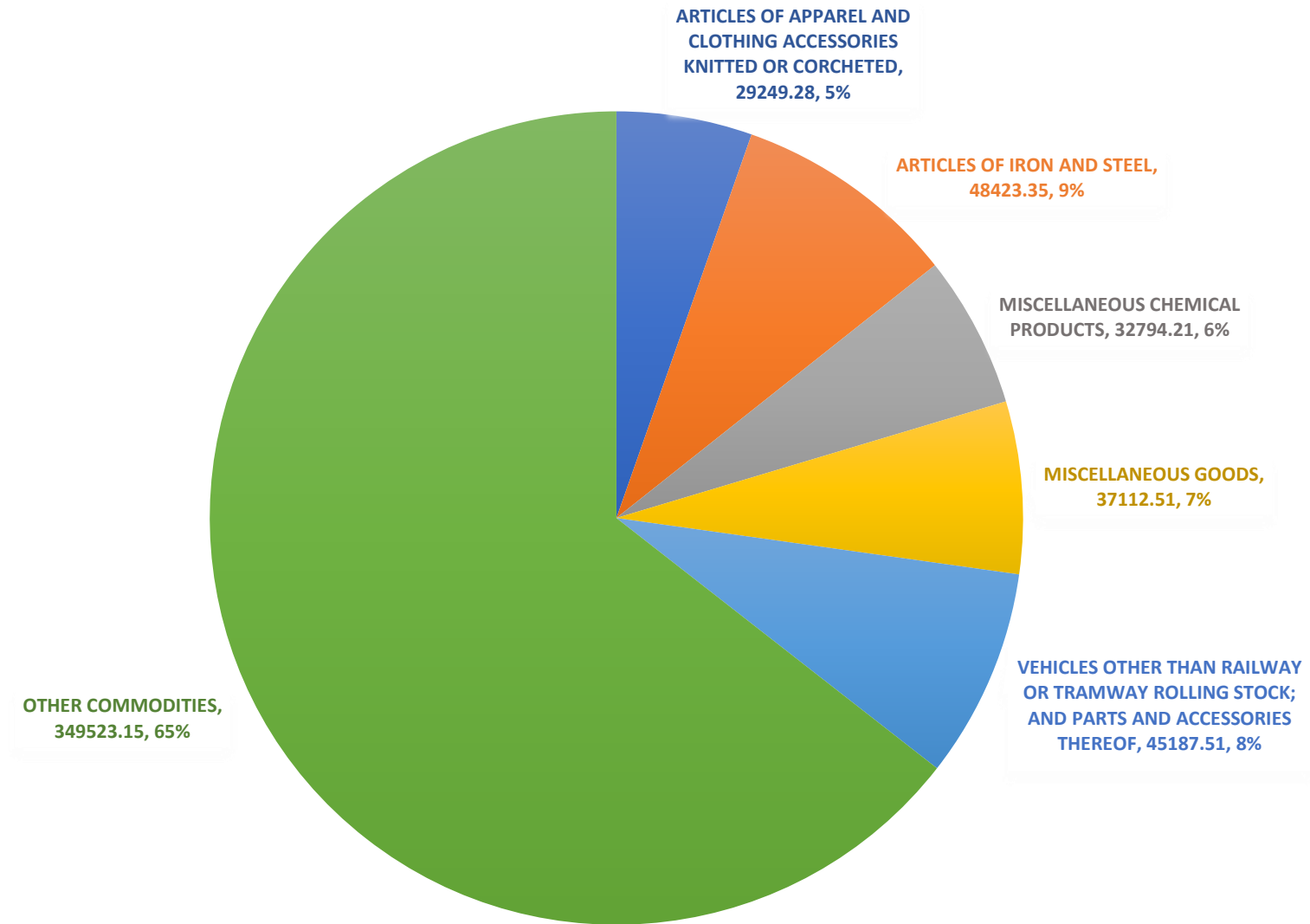


Segment Wise Risk Value under Short Term (ST) Cover (₹ in Crore)

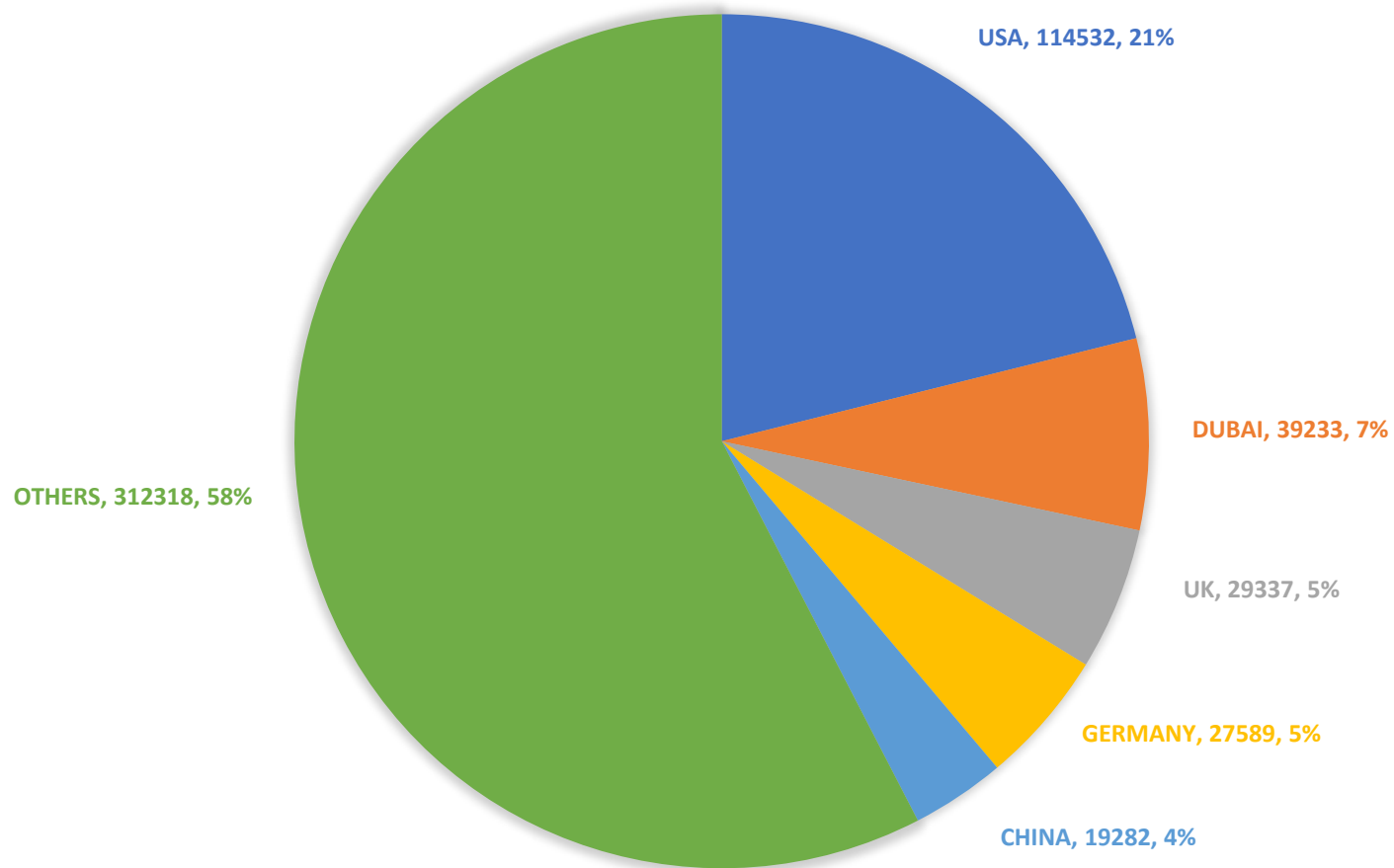


ECIB: Export Credit Insurance for banks; ST: Short Term

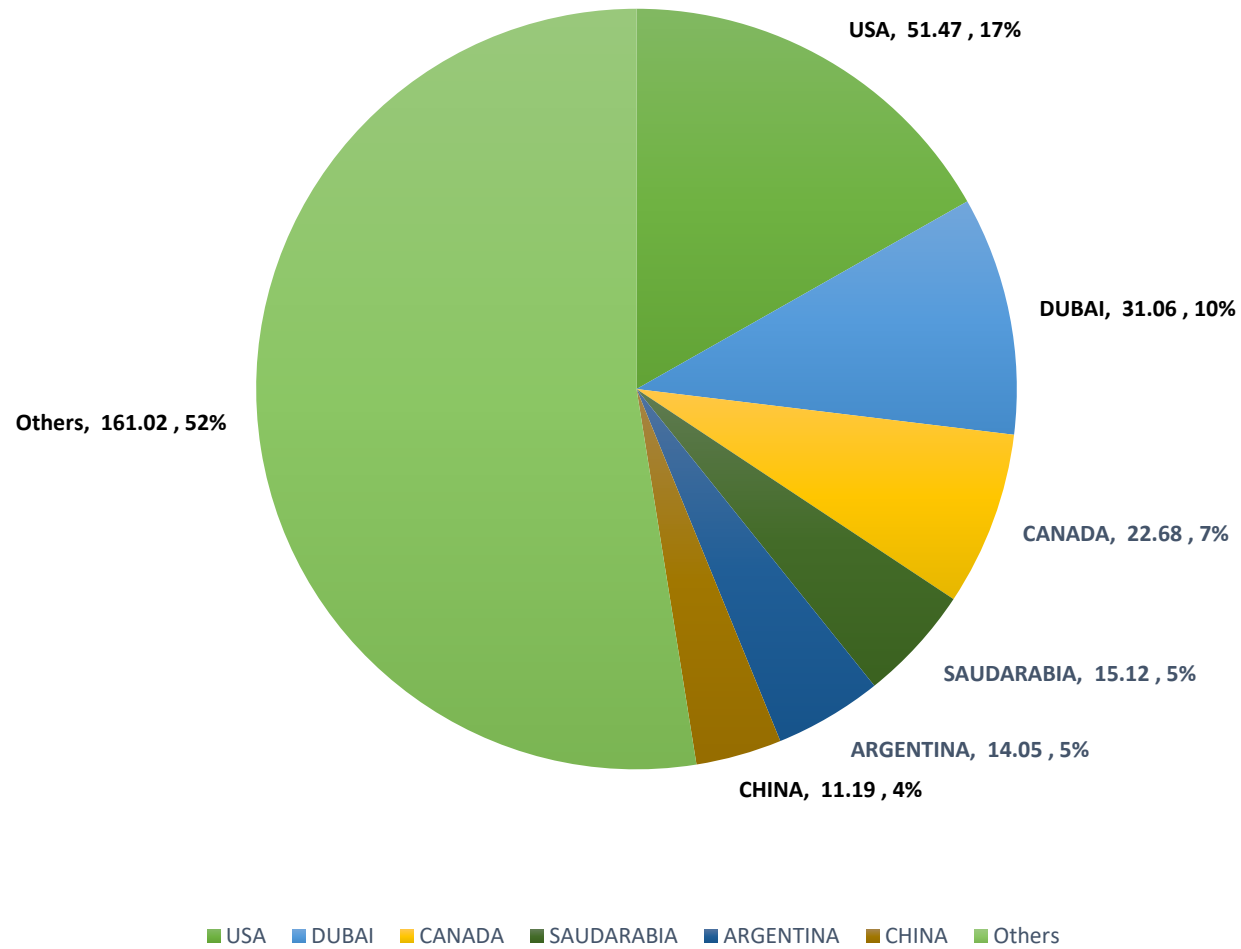
Major Commodity Wise Risk Value for FY 2025-26 (₹ In Crore)



Major Country Wise Risk Value for FY 2025-26 (₹ In Crore)



Major Country Wise Gross Claims Paid for FY 2025-26 (% Share)



Part B



वित्तीय विवरण

Financial
Statements

Certificate on Financial Statements

This is to certify that the financial statements of the company for the year ended 31st March, 2026, placed before the Board of Directors for adoption and approval do not contain any false or misleading statements or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(Anand Singh)
Chief Financial Officer

(Sristiraj Ambastha)
Chairman cum Managing Director
DIN - 10375617

Place: Mumbai
Date: 26th May, 2026

FORM B - BS
ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124 and Date of Registration with the IRDAI : 27th September, 2002

BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Schedule Ref.	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
SOURCES OF FUNDS			
Share Capital	5 & 5A	4338,00.00	4338,00.00
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	9990,07.52	9146,75.85
Fair Value Change Account			
Shareholders' Funds		876,39.50	1107,18.70
Policyholders' Funds		307,92.25	497,43.18
Borrowings	7	-	-
Total		15512,39.27	15089,37.73
APPLICATION OF FUNDS			
Investments - Shareholders	8	13331,64.57	12270,68.69
Investments - Policyholders	8A	4684,09.19	5512,91.75
Loans	9	-	-
Fixed Assets	10	456,55.87	463,34.64
Deferred Tax Assets (Net)		23,59.43	27,46.69
Current Assets			
Cash and Bank Balances	11	1570,86.19	1101,78.42
Advances and Other Assets	12	730,48.66	803,13.23
Sub-Total (A)		2301,34.85	1904,91.65
Deferred Tax Liability (Net)		-	-
Current Liabilities	13	4480,81.19	4358,96.06
Provisions	14	804,03.45	730,99.63
Sub-Total (B)		5284,84.64	5089,95.69
Net Current Assets (C) = (A-B)		(2983,49.79)	(3185,04.04)
Miscellaneous Expenditure	15	-	-
(to the extent not written off or adjusted)			
Debit Balance in Profit & Loss Account		-	-
Total		15512,39.27	15089,37.73

SIGNIFICANT ACCOUNTING POLICIES

16

NOTES FORMING PART OF ACCOUNTS

17

(SRISTIRAJ AMBASTHA)

Chairman cum Managing Director

DIN - 10375617

(PALANIAPPAN MUTHU)

Director

DIN - 10200176

(SUBIR KUMAR DAS)

Director

DIN - 10871349

(ANAND SINGH)

Chief Financial Officer

(CHANDRA SEKHARA REDDY)

Company Secretary (F-13525)

As per our report of even date attached

For Shah & Taparia

Chartered Accountants

Firm Registration No. 109463W

For R. C. Jain & Associates LLP

Chartered Accountants

Firm Registration No. 103952W/W100156

(BHARAT RAMESH JOSHI)

Partner - M.No. 130863

(MEERA RAJESH JOISHER)

Partner - M.No. 115080

Place: Mumbai

Date: 26th May, 2026

FORM B-RA
ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124 and Date of Registration with the IRDAI : 27th September, 2002

REVENUE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2026

	Particulars	Schedule Ref.	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Premiums earned (Net)	1	1172,78.54	1155,69.11
2	Profit/Loss on Sale/Redemption of Investment		34,68.00	25,73.30
3	Interest, Dividend & Rent - Gross (Note 1)		309,48.71	357,98.24
4	Others			
	(a) Other Income			
	(i) Fee		1,92.11	1,76.12
	(ii) Profit on Sale of Asset		27.68	4.48
	(iii) Miscellaneous Income		4,81.82	7,00.90
	(b) Contribution from the Shareholder's Account			
	(i) Towards Excess Expenses of Management		-	-
	(ii) Towards remuneration of MD/CEO/WTG/Other KMPs		-	-
	TOTAL (A)		1523,96.86	1548,22.15
5	Claims Incurred (Net)	2	388,53.62	(632,01.01)
6	Commission	3	(14,28.10)	(11,34.44)
7	Operating Expenses related to Insurance Business	4	390,46.67	364,28.08
8	Premium Deficiency		-	-
	TOTAL (B)		764,72.19	(279,07.37)
	Operating Profit/(Loss) C =(A-B)		759,24.67	1827,29.52
	APPROPRIATIONS			
	Transfer to Shareholder's Account		759,24.67	1827,29.52
	Transfer to Catastrophe Reserve		-	-
	Transfer to Other Reserves		-	-
	TOTAL (C)		759,24.67	1827,29.52

(SRISTIRAJ AMBASTHA)
Chairman cum Managing Director
DIN - 10375617

(PALANIAPPAN MUTHU)
Director
DIN - 10200176

(SUBIR KUMAR DAS)
Director
DIN - 10871349

(ANAND SINGH)
Chief Financial Officer

(CHANDRA SEKHARA REDDY)
Company Secretary (F-13525)

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
Firm Registration No. 109463W

For R. C. Jain & Associates LLP
Chartered Accountants
Firm Registration No. 103952W/W100156

(BHARAT RAMESH JOSHI)
Partner - M.No. 130863

(MEERA RAJESH JOISHER)
Partner - M.No. 115080

Place: Mumbai
Date: 26th May, 2026

Note 1

	Pertaining to Policyholder's funds	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
	Interest, Dividend & Rent	314,15.63	362,94.82
	Add/Less:-		
	Investment Expenses	19.94	21.94
	Amortisation of Premium/Discount on Investments	4,57.00	5,37.11
	Amount written off in respect of depreciated Investments	-	-
	Provision for Bad and Doubtful Debts	(10.02)	(62.47)
	Provision for diminution in the value of other than actively traded Equities	-	-
	Investment income from Pool	-	-
	Interest, Dividend & Rent - Gross	309,48.71	357,98.24

FORM B-PL
ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124 and Date of Registration with the IRDAI : 27th September, 2002

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2026

	Particulars	Schedule Ref.	Current Period Audited (₹ in Lakhs)	Previous Period Audited (₹ in Lakhs)
1	OPERATING PROFIT/(LOSS) (a) Fire Insurance (b) Marine Insurance (c) Miscellaneous Insurance		- - 759,24.67	- - 1827,29.52
2	INCOME FROM INVESTMENTS (a) Interest, Dividend & Rent - Gross (b) Profit on Sale of Investments (c) (Loss on Sale/redemption of Investments) (d) Amortization of Premium/Discount on Investments		893,56.93 98,70.45 - (13,00.68)	807,36.39 57,27.67 - (11,95.50)
3	OTHER INCOME (a) Other Interest Income (b) Other Miscellaneous Income and Factoring Income		2,64.92 3,29.47	101,48.65 3,94.63
	TOTAL (A)		1744,45.76	2785,41.36
4	PROVISIONS (Other than Taxation) (a) For diminution in the value of investments (b) For Doubtful Debts		- (28.90)	- 60.75
5	OTHER EXPENSES (a) Expenses other than those related to Insurance Business (b) Bad Debts Written Off (c) Interest on Subordinated Debt (d) Expenses towards CSR Activities (e) Penalties (f) Contribution to the Policyholder's Account (i) Towards Excess Expenses of Management (ii) Towards remuneration of MD/CEO/WTG/Other KMPs		2,43.66 - - 55,70.00 - - - - -	1,42.47 15,10.93 - 45,20.00 - - - - -
	TOTAL (B)		57,84.76	62,34.15
6	Profit/(Loss) Before Tax (A - B)		1686,61.00	2723,07.21
7	Provision for Taxation (a) Deferred Tax (b) Income Tax (c) Prior Period Adjustments (d) Tax Adjustments - Earlier years		3,87.26 408,00.00 10.52 (2,48.45)	16,34.08 656,00.00 (29,08.83) 3,14.63
8	Profit/(Loss) After Tax		1277,11.67	2076,67.33

FORM B-PL
ECGC Limited

CIN: U74999MH1957GOI010918

Registration No. 124 and Date of Registration with the IRDAI : 27th September, 2002

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2026

	Particulars	Schedule Ref.	Current Period Audited (₹ in Lakhs)	Previous Period Audited (₹ in Lakhs)
9	APPROPRIATIONS			
	(a) Interim Dividends Paid During the Year		-	-
	(b) Final Dividend Paid		-	-
	(c) Transfer to Reserve for Factoring Scheme		-	-
	(d) Transfer to General Reserve		886,69.67	1642,87.33
	Balance of profit/loss brought forward from last year		-	-
	Balance carried forward to Balance Sheet		390,42.00	433,80.00
	Basic Earnings Per Share (In ₹)		29.44	47.87
	Diluted Earnings Per Share (In ₹)		29.44	47.87

(SRISTIRAJ AMBASTHA)
Chairman cum Managing Director
DIN - 10375617

(PALANIAPPAN MUTHU)
Director
DIN - 10200176

(SUBIR KUMAR DAS)
Director
DIN - 10871349

(ANAND SINGH)
Chief Financial Officer

(CHANDRA SEKHARA REDDY)
Company Secretary (F-13525)

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
Firm Registration No. 109463W

For R. C. Jain & Associates LLP
Chartered Accountants
Firm Registration No. 103952W/W100156

(BHARAT RAMESH JOSHI)
Partner - M.No. 130863

(MEERA RAJESH JOISHER)
Partner - M.No. 115080

Place: Mumbai
Date: 26th May, 2026

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

SCHEDULE -1

PREMIUM EARNED (NET)

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
	Gross Direct Premium	1459,10.94	1366,53.22
	Add : Premium on Reinsurance Accepted	-	-
	Less: Premium on Reinsurance Ceded	245,29.65	234,77.42
	Net Written Premium/Net Premium Income	1213,81.29	1131,75.80
	Add: Opening Balance of Unearned Premium Reserve (UPR)	565,87.90	589,81.21
	Less: Closing Balance of Unearned Premium Reserve (UPR)	606,90.65	565,87.90
	Net Earned Premium	1172,78.54	1155,69.11
	Gross Direct Premium		
	- In India	1458,33.82	1366,10.50
	- Outside India	77.12	42.72

SCHEDULE -2

CLAIMS INCURRED (NET)

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
	Claims Paid (Direct)	811,02.57	453,46.11
	Add : Reinsurance Accepted to Direct Claims	-	-
	Less : Reinsurance Ceded to Claims Paid	180,19.54	56,30.29
	Less :		
	Recovered during the year	202,75.67	222,03.48
	Add : Interest received on Recovery of Claims Paid	2,15.03	1,93.95
	Less : Share of Reinsurer	42,78.05	56,42.74
		162,12.65	167,54.69
	Net Claims Paid (A)	468,70.38	229,61.13
	Add : Claims Outstanding at the end of the year	3757,95.67	3838,12.43
	Minus provision for recovery	-	-
	(B)	3757,95.67	3838,12.43
	Less : Claims Outstanding at the beginning	3838,12.43	4699,74.57
	Minus Provision for recovery	-	-
	(C)	3838,12.43	4699,74.57
	Net Incurred Claim (A + B - C)	388,53.62	(632,01.01)
	Claims Paid (Direct)		
	- In India	810,10.02	453,46.11
	- Outside India	92.55	-
	Estimates of IBNR and IBNER at the end of the period (Net)	3498,27.11	3428,25.68
	Estimates of IBNR and IBNER at the beginning of the period (Net)	3428,25.68	4550,64.57

SCHEDULE -3
COMMISSION

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
	Gross Commission	38,01.85	36,99.67
	Add : Commission on Reinsurance Accepted	-	-
	Less : Commission on Reinsurance Ceded	52,29.95	48,34.11
	Net Commission	(14,28.10)	(11,34.44)
	Channel wise break-up of Commission (Gross):		
	Individual Agents	-	-
	Corporate Agents - Banks/FII/HFC	-	-
	Corporate Agents - Others	-	-
	Insurance Brokers	38,01.85	36,99.67
	Direct Business - Online	-	-
	MISP (Direct)	-	-
	Web Aggregators	-	-
	Insurance Marketing Firm	-	-
	Common Service Centers	-	-
	Micro Agents	-	-
	Point of Sales (Direct)	-	-
	Total	38,01.85	36,99.67
	Commission (Excluding Reinsurance) Business Written :		
	- In India	37,93.56	36,96.98
	- Outside India	8.29	2.69

SCHEDULE -4
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Employees' Remuneration & Welfare Benefits	232,98.95	224,40.62
2	Travel, Conveyance and Vehicle Running Expenses	16,32.91	12,76.32
3	Training Expenses	2,54.96	1,67.99
4	Rent, Rates & Taxes	11,92.46	10,81.40
5	Repairs	18,38.58	18,75.11
6	Printing & Stationery	2,85.05	2,66.47
7	Communication Expenses	1,19.61	2,28.53
8	Legal & Professional Charges	12,51.70	9,79.43
9	Auditors' Fees, Expenses etc.		
	(a) As auditor	1,30.84	1,30.56
	(b) As adviser or in any other capacity, in respect of		
	(i) Taxation matters	18.26	19.79
	(ii) Insurance matters	-	-
	(iii) Management services	-	-
	(c) In any other capacity	64.38	63.24
10	Advertisement and Publicity	1,34.28	1,57.39
11	Interest & Bank Charges	7.30	8.01
12	Depreciation	47,72.78	35,55.48
13	Brand/Trade Mark Usage Fee/Charges	-	-
14	Business Development and Sales Promotion Expenses	3,60.21	5,39.76
15	Information Technology Expenses	18,51.14	17,38.39
16	Goods and Services Tax (GST)	-	-
17	Others - Miscellaneous Expenses and Other Expenses	18,33.26	18,99.59
	TOTAL	390,46.67	364,28.08
	- In India	389,99.17	363,80.75
	- Outside India	47.50	47.33

SCHEDULE -5
SHARE CAPITAL

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Authorised Capital 1,00,00,00,000 Equity Shares of Rs. 100 each (Previous Period 1,00,00,00,000 Equity Shares of Rs. 100 each)	10000,00.00	10000,00.00
2	Issued Capital 4338,00,000 Equity Shares of Rs. 100 each (Previous Period 4338,00,000 Equity Shares of Rs 100 each)	4338,00.00	4338,00.00
3	Subscribed Capital 4338,00,000 Equity Shares of Rs. 100 each (Previous Period 4338,00,000 Equity Shares of Rs 100 each)	4338,00.00	4338,00.00
4	Called-up Capital 4338,00,000 Equity Shares of Rs. 100 each (Previous Period 4338,00,000 Equity Shares of Rs 100 each)	4338,00.00	4338,00.00
	Less : Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
	Preference Shares	-	-
	TOTAL	4338,00.00	4338,00.00

SCHEDULE -5 A
PATTERN OF SHAREHOLDING
(As Certified by the Management)

Shareholder	Current Year		Previous Year	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoters				
Indian - President of India & His Nominees	43,38,00,000	100.00	43,38,00,000	100.00
Foreign	-	-	-	-
Investors				
Indian	-	-	-	-
Foreign	-	-	-	-
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
TOTAL	43,38,00,000	100.00	43,38,00,000	100.00

SCHEDULE -6
RESERVES AND SURPLUS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium	-	-
4	Revaluation Reserve	-	-
5	General Reserve - Opening Balance	8652,95.85	7010,08.52
	Additions during the year	886,69.67	1642,87.33
		9539,65.52	8652,95.85
	Less: Amount Utilized for Buy Back	-	-
	Less: Amount Utilized for Issue of Bonus Shares	-	-
		9539,65.52	8652,95.85
6	Catastrophe Reserve	-	-
7	Other Reserve - Factoring Scheme Reserve	60,00.00	60,00.00
8	Balance in Profit & Loss Account	390,42.00	433,80.00
	TOTAL	9990,07.52	9146,75.85

SCHEDULE -7
BORROWINGS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Debentures/Bonds	-	-
2	Banks	-	-
3	Financial Institutions	-	-
	TOTAL	-	-

SCHEDULE 8 AND 8A
INVESTMENT SCHEDULE

	Particulars	SCH - 8		SCH - 8A		Total	
		Shareholders		Policyholders			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Audited	Audited	Audited	Audited	Audited	Audited
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	LONG TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	6233,03.49	5001,62.68	2189,98.53	2247,10.77	8423,02.02	7248,73.45
2	Other approved Securities	368,10.57	343,36.61	129,33.45	154,26.60	497,44.02	497,63.21
3	Other Investments						
a.	Shares						
aa.	Equity	2258,58.26	2287,12.24	793,55.60	1027,54.77	3052,13.86	3314,67.01
bb.	Preference	-	-	-	-	-	-
b.	Mutual Funds	115,23.61	146,32.37	40,48.84	65,73.97	155,72.45	212,06.34
c.	Derivative Instruments	-	-	-	-	-	-
d.	Debentures/Bonds	835,40.14	815,40.69	293,51.94	366,34.23	1128,92.08	1181,74.92
e.	Other Securities - CBLO	-	-	-	-	-	-
	- Fixed Deposit due beyond 12 Months	-	228,39.00	-	102,61.00	-	331,00.00
f.	Subsidiaries	-	-	-	-	-	-
g.	Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	2624,85.80	2563,69.53	922,24.74	1151,80.51	3547,10.54	3715,50.04
5	Other than Approved Investments	12,78.74	39,12.77	4,49.29	17,57.91	17,28.03	56,70.68
	Total (A)	12448,00.61	11425,05.89	4373,62.39	5132,99.76	16821,63.00	16558,05.65
	SHORT TERM INVESTMENTS						
1	Government securities and Government guaranteed bonds including Treasury Bills	261,78.23	298,72.18	91,97.76	134,20.84	353,75.99	432,93.02
2	Other approved Securities	-	10,22.41	-	4,59.34	-	14,81.75
3	Other Investments						
a.	Shares						
aa.	Equity	-	-	-	-	-	-
bb.	Preference	-	-	-	-	-	-
b.	Mutual Funds	243,61.05	304,83.05	85,59.29	136,95.29	329,20.34	441,78.34
c.	Derivative Instruments	-	-	-	-	-	-
d.	Debentures/Bonds	51,80.00	17,25.00	18,20.00	7,75.00	70,00.00	25,00.00
e.	Other Securities - CBLO	29,56.12	-	10,38.63	-	39,94.75	-
f.	Subsidiaries	-	-	-	-	-	-
g.	Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Housing	234,71.02	156,62.72	82,46.58	70,36.88	317,17.60	226,99.60
5	Other than Approved Investments	62,17.54	57,97.44	21,84.54	26,04.64	84,02.08	84,02.08
	Total (B)	883,63.96	845,62.80	310,46.80	379,91.99	1194,10.76	1225,54.79
	GRAND TOTAL (A + B)	13331,64.57	12270,68.69	4684,09.19	5512,91.75	18015,73.76	17783,60.44

Note:

Provision made for Doubtful Assets shown under Schedule 14 against Assets in Schedule 8 and Schedule 8A

96,09.79

96,48.31

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

	Particulars	SCH - 8		SCH - 8A		Total	
		Shareholders		Policyholders			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		Audited	Audited	Audited	Audited	Audited	Audited
		(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
	Long Term Investment						
	Book Value	10193,60.67	9119,01.32	3581,53.75	4096,94.80	13775,14.42	13215,96.12
	Market Value	10143,25.99	9423,49.18	3563,84.81	4233,74.27	13707,10.80	13657,23.45
	Short Term Investment						
	Book Value	881,65.45	841,89.19	309,77.05	378,24.13	1191,42.50	1220,13.32
	Market Value	826,89.61	792,84.44	290,53.11	356,20.54	1117,42.72	1149,04.98

Note: 1. Investments value does not include investments made in Listed Equity Securities and Derivative Instruments.

2. Investments value does not include investments made in Fixed deposits due within 12 Months, as it is disclosed under Cash and Bank balances.

SCHEDULE -9
LOANS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Government Securities	-	-
	(c) Others	-	-
	Unsecured	-	-
	TOTAL	-	-
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others	-	-
	TOTAL	-	-
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	-	-
4	MATURITY -WISE CLASSIFICATION		
	(a) Short Term	-	-
	(b) Long Term	-	-
	TOTAL	-	-

SCHEDULE 10
FIXED ASSETS

(₹ in Lakhs)

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		Opening	Additions	Deductions	Closing	Up to Last Year	For the Year	On Sale / Adjustments	To date	As at 31.03.2026	As at 31.03.2025
1	Good Will	-	-	-	-	-	-	-	-	-	-
2	Intangibles	137,68.59	3,43.84	6,59.32	134,53.11	25,12.46	26,49.01	4,58.20	47,03.27	87,49.84	112,56.13
3	Land - Free Hold	74,81.52	-	-	74,81.52	-	-	-	-	74,81.52	74,81.52
4	Leasehold Property	60,58.30	-	-	60,58.30	13,44.83	1,86.96	-	15,31.79	45,26.51	47,13.47
5	Building	169,10.39	1,26.01	-	170,36.40	23,97.71	2,87.51	-	26,85.22	143,51.18	145,12.68
6	Furniture and Fittings	31,85.81	2,22.86	12.79	33,95.88	15,16.28	2,45.24	12.79	17,48.73	16,47.15	16,69.53
7	Information Technology Equipment	68,95.05	7,27.48	4,57.61	71,64.92	19,72.78	10,68.78	4,55.89	25,85.67	45,79.25	49,22.27
8	Vehicles	9,10.76	55.64	-	9,66.40	4,74.94	1,08.85	-	5,83.79	3,82.61	4,35.82
9	Office Equipment	11,31.68	1,77.71	40.44	12,68.95	7,83.55	1,29.27	40.44	8,72.38	3,96.57	3,48.13
10	Electrical Installations and Equipment	9,55.19	13.93	-	9,69.12	2,25.75	97.16	-	3,22.91	6,46.21	7,29.44
Total		572,97.29	16,67.47	11,70.16	577,94.60	112,28.30	47,72.78	9,67.32	150,33.76	427,60.84	460,68.99
Work in Progress										28,95.03	2,65.65
Grand Total		572,97.29	16,67.47	11,70.16	577,94.60	112,28.30	47,72.78	9,67.32	150,33.76	456,55.87	463,34.64
Previous Year		382,12.75	192,23.31	1,38.77	572,97.29	77,74.75	35,55.48	1,01.93	112,28.30	463,34.64	405,67.54

SCHEDULE -11
CASH AND BANK BALANCES

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Cash (including cheques, drafts and stamps)	0.69	2.83
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short Term (due within 12 months):		
	With Banks	1251,99.10	1049,05.00
	With Financial Institutions	-	-
	(bb) Others		
	(b) Current Accounts	68,85.40	52,69.59
	(c) Others - Balance with Reserve Bank of India	1.00	1.00
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With Other Institutions	-	-
4	Others - Amount held for Relief Scheme Received from GOI	250,00.00	-
	TOTAL	1570,86.19	1101,78.42
	Balances with Non-Scheduled Banks included in 2 and 3 above	-	-
	CASH AND BANK BALANCES		
	- In India	1570,14.74	1101,11.80
	- Outside India	71.45	66.62
	Cheques on hand Amount to	-	2.01

SCHEDULE -12
ADVANCES AND OTHER ASSETS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
	ADVANCES		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	6,72.63	7,54.41
4	Advance to Directors/Officers	14,93.02	17,25.98
5	Advance Tax paid and Taxes Deducted at Source (Net of Provision for Taxation)	-	43,20.30
6	Goods & Service Tax Credit	-	-
7	Others - Advance for Expenses	1,50.88	3,82.88
	TOTAL (A)	23,16.53	71,83.57
	OTHER ASSETS		
1	Income accrued on Investments	423,01.51	409,31.05
2	Outstanding Premiums	-	-
	Less : Provision for Doubtful, if any	-	-
3	Agents' Balances	-	-
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on Insurance Business (including reinsurers)	51,35.79	21,45.48
	Less : Provision for Doubtful, if any	-	-
6	Due from subsidiaries/holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	1,21.41	1,21.40
8	Interest on Investment held for Unclaimed Amount of Policyholders	89.28	76.89
9	Others:		
	(a) Interest accrued on Housing Loan	65.72	81.54
	(b) Sundry Debtors		
	Standard Asset	61.46	1,62.26
	Less : Provision for Standard Asset	0.24	0.65
	(I)	61.22	1,61.61
	Sub - Standard Asset	-	-
	Less : Provision for Sub - Standard Asset	-	-
	(II)	-	-
	Doubtful Asset	9,04.27	9,04.27
	Less : Provision for Doubtful Asset	9,04.27	9,04.27
	(III)	-	-
	(I + II + III)	61.22	1,61.61
	(c) Amount Recoverable from others	43,77.02	121,47.46
	Less: Provision for Doubtful Recovery	94.71	94.71
		42,82.31	120,52.75
	(d) Sundry Deposits	90,91.34	82,86.52
	Less : Provision for Doubtful Debts	-	-
		90,91.34	82,86.52
	(e) ATI Participation on behalf of Govt. of India	95,80.33	92,72.42
	(f) Interest Accrued on Amount held for Relief Scheme Received from GOI	3.22	-
	TOTAL (B)	707,32.13	731,29.66
	TOTAL (A+B)	730,48.66	803,13.23

SCHEDULE -13
CURRENT LIABILITIES

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Agents' Balances	-	-
2	Balances due to other Insurance Companies	57,58.20	76,10.44
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance		
	(a) For Long Term Policies	15,80.44	38,96.70
	(b) For Other Policies	225,98.20	205,00.82
5	Unallocated Premium	75,68.10	64,52.88
6	Sundry Creditors	78,94.32	96,79.38
7	Due to subsidiaries/holding company	-	-
8	Claims outstanding	3757,95.67	3838,12.43
9	Due to Officers/Directors	3,07.50	15,19.57
10	Unclaimed Amount of Policyholders	1,09.69	1,17.48
11	Income accrued on Unclaimed Amounts	69.26	59.72
12	Interest Payable on Debentures/Bonds	-	-
13	Goods and Service Tax Liabilities	1,62.34	1,76.75
14	Others		
	(a) NEIA	9,35.71	10,29.80
	(b) Factoring	68.85	65.88
	(c) Fund Received from GOI under Relief Scheme	250,03.22	-
	(d) Miscellaneous	2,29.69	9,74.21
	TOTAL	4480,81.19	4358,96.06

Note: Deposit Made for Amount Received under Relief Scheme are shown under Schedule 11 and Accrued Interest on the same are shown under Schedule 12. (Refer Para 38 of Schedule 17 - Notes to Accounts)

Details of Unclaimed Amounts and Investment Income thereon

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
	Opening Balance	1,77.20	1,61.31
	Add : Amount transferred to unclaimed amount	0.28	15.16
	Add : Cheques issued out of the unclaimed amount but not encashed by the Policyholders (To be included only when the cheques are stale)	-	0.51
	Add : Investment Income	11.99	13.92
	Less : Amount paid during the year	3.55	1.73
	Less : Transferred to SCWF	6.97	11.97
	Closing Balance of Unclaimed Amount	1,78.95	1,77.20

SCHEDULE -14
PROVISIONS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Reserve for Unearned Premium Reserve	606,90.64	565,87.90
2	Reserve for Premium Deficiency	-	-
3	For Taxation (Less Advance Tax Paid and Taxes Deducted at Source)	8,85.96	-
4	For Employees Benefits		
	(a) Leave Encashment & Long Service	70,67.19	66,58.18
	(b) Gratuity	60.09	2,05.24
	(c) Pension	20,89.78	-
5	Others		
	(a) For Investment Assets	96,09.79	96,48.31
	TOTAL	804,03.45	730,99.63

SCHEDULE -15
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	Discount Allowed in issue of Shares/Debentures	-	-
2	Others	-	-
	TOTAL	-	-

SCHEDULE 16

SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION

1.1 The financial statements are drawn up in accordance with the Regulatory provisions of section 11(1) of the Insurance Act, 1938; regulations framed under Insurance Regulatory and Development Authority Act, 1999, read with the applicable provisions of the Companies Act, 2013. These financial statements prepared under the historical cost convention and on accrual basis, comply with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulation 2024 and are in conformity with the requirements of Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and conform to practices prevailing in the credit insurance industry unless otherwise stated.

1.2 USE OF ESTIMATES:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known / materialised.

2. FIXED ASSETS AND DEPRECIATION

2.1 Fixed Assets are stated at cost of acquisition less depreciation.

2.2 Depreciation is provided on straight-line method at the relevant rates as per Schedule II to the Companies Act, 2013. Assets added/disposed off during the year are depreciated on a pro-rata basis with reference to the date of addition/disposal. Assets are depreciated fully during the course of its useful life.

2.3 Leased Assets are amortised over the period of lease.

2.4 The computer software forming integral part of hardware which comprises pre-loaded software and the software procured for loading in the newly bought-out hardware is capitalized along with the hardware.

- 2.5 The Software development and acquisition costs which meet the recognition criteria of AS 26 Intangible Assets issued by Companies Accounting Standard Rules, 2006 are capitalised under the head “Intangibles” and amortised on a straight-line basis over the useful life of the Asset subject to a maximum period of 5 years.
- 2.6 Projects under commissioning are carried forward at cost as Capital Work-in-Progress (CWIP) and represents payments made to contractors including advances and directly attributable cost.

3. IMPAIRMENTS

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indications exist, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

4. INVESTMENTS

- 4.1 Short Term Money Market Instruments such as Commercial Papers and Certificate of Deposit, are shown at their discounted value and the difference between the acquisition cost and the redemption value is apportioned on time basis and recognised as accrued income.
- 4.2 Contracts for purchase and sale of shares, bonds, debentures, etc., are accounted for as “Investments” as on date of Transaction.
- 4.3 The cost of investments include premium on acquisition, expenses like brokerage, transfer stamps, transfer charges, etc., and is net of incentive/fee if any, received thereon.
- 4.4 Dividend is accounted for as income in the year of declaration. Dividend on shares/interest on debentures under objection/pending delivery is accounted for, on realisation. Interim dividend is accounted where the warrants are dated 31st March or earlier.
- 4.5 Profit/Loss on realisation of investments is computed by taking Weighted Average Book Value as cost of investments except Government Securities which are held to maturity and profit/loss on such investments are worked out on First In First Out Basis (FIFO).

- 4.6 Investment in Government Securities, debt securities and redeemable preference shares are considered as held till maturity and valued at cost. However, in terms of Insurance Regulatory and Development Authority Regulations the premium paid at the time of acquisition of securities is amortised over the residual period of maturity.
- 4.7 a) Investments in Mutual Fund/s are valued at Net Asset Value (NAV) at the year-end and the difference between cost/book value and NAV is accounted in Fair Value Change Account. However, if there is impairment in value, the same is charged to Revenue and the book value of investment is reduced accordingly. Any reversal of impairment loss earlier recognised, shall be taken to revenue to the extent of reduction in impairment recognised earlier.
- b) In case of non-availability of NAV as at the Balance Sheet date, investment is shown at cost.
- 4.8 a) Investment Portfolio in respect of Equity/Equity related instruments are segregated into Actively Traded and Thinly Traded as prescribed by Insurance Regulatory and Development Authority Regulations. The shares are treated as thinly traded by taking into consideration transactions in the month of March on both NSE and BSE.
- b) Actively Traded Equity/Equity related instruments will be valued as per IRDAI guidelines. The equity investments will be valued at the last quoted closing prices on the National Stock Exchange (NSE) which will be the primary exchange. If any of the instruments is not quoted on NSE, then the last quoted closing price on the Bombay Stock Exchange (BSE) (as secondary exchange) will be taken for valuation. The difference between weighted average cost and quoted value is accounted in Fair Value Change Account.
- 4.9 Investment in thinly traded Equity shares and unlisted equity shares are shown at cost. However, difference between cost and break-up value is provided for as diminution in value. Further, if the published accounts of an unlisted Company are not available for last three accounting years ending on or immediately preceding the date of working out provision for thinly/unlisted shares or if the break-up value is negative then the provision is made for the entire cost.
- 4.10 Investment in Listed Equity/Equity related instruments/Preference shares made in those Companies, which are making losses continuously for last three years and where capital is eroded, are considered to have Impairment in value. Further, if the published accounts

of a Company are not available for last three accounting years ending on or immediately preceding the date of working out Impairment in value, it is presumed that the value of investments is fully impaired and is written off to a nominal value of Re 1/- per Company.

4.11 A) Valuation of investments considered to have impairment in value is done as under:

a) In respect of Actively Traded Equity shares: - Least of Cost Price, Market Price or Break-up Value provided Break-up Value is positive. However, if the Break-up Value is negative the nominal value is taken at Rs.1/- per Company.

b) In respect of Other Than Actively Traded Equity Shares: - Lower of Cost Price or Break-up Value provided Break-up Value is positive. However, if Break-up Value is negative the nominal value is taken at Rs. 1/- per Company.

c) In respect of preference shares, if the dividend is not received for the last three years: - The preference shares are written down to a value which will bear to its face value, the same proportion as value taken/which would have been taken for writing down equity shares bears to the face value of the equity shares. However, if the equity shares are written off to Re.1/- per Company, preference shares also will be written off to a nominal value of Re. 1/- per Company.

B) Once the value of investment in listed equity/equity related instruments/preference shares is impaired in accordance with the above mentioned policy, the reversal of such impairment losses are recognised in revenue/profit & loss account only when the accumulated losses of such investee companies are completely wiped out and capital is fully restored as per the latest available published accounts on or immediately preceding the date of working out the reversal.

4.12 REVERSE REPO Transactions are treated as secured lending transactions and accordingly disclosed in the financial statements. The difference between total consideration at the 1st and 2nd leg of the transaction is treated as income.

4.13 “TriParty Repo System (TREPS), which is issued at Discount to the Face Value, is treated as Money Market Instrument as per Reserve Bank of India Notification. Discount earned at the time of lending through TREPS is shown as income, which is apportioned on time basis.

- 4.14 a) Unrealised gain, losses arising due to changes in the fair value of listed equity shares are taken under the head “Fair Value Change Account” and on realisation reported in profit and loss account.
- b) Pending realisation, the credit balance in the “Fair Value Change Account” is not available for distribution.
- 4.15 “Allocation of Investments into Shareholders’ & Policyholders’ Funds”: Investments of the Company are allocated to Shareholders’ and Policyholders’ funds as presented in schedule 8 and 8a in the ratio of Shareholders’ Fund and Policyholders’ Fund respectively as at the beginning of the financial year as stated in Significant Accounting Policy (para) No.10.2
- 4.16 The Company follows the prudential norms prescribed by Insurance Regulatory and Development Authority of India (IRDAI)/related Reserve Bank of India (RBI) guidelines as regards asset classification, recognition of income and provisioning pertaining to loans/ advances/debentures.

5. PREMIUM INCOME

- 5.1 Premium Income is recognised on assumption of risk. The assumption of risk and the premium income, relating to shipments made by the exporters/export credits disbursed by banks in the month of March is recognised in the subsequent year as per the directions of IRDAI vide its letter no. FNA/GEC/LR/001/2013-14/12 dated 30th January, 2014, and the same is consistently followed.
- 5.2 Premium Received in Advance: Premium received in advance represents the premium where the period of inception of the risk is outside the accounting period and it is shown under current liability.
- 5.3 Unallocated Premium: It represents the deposit premium and premium which has been received but for which risk has not commenced. It is shown under current liability.

6. RESERVE FOR UNEXPIRED RISKS (URR)

- 6.1 Unearned Premium Reserve (UPR): Unearned premium reserve is created at 50% of net written premium during the preceding twelve months.
- 6.2 Premium Deficiency Reserve (PDR): Premium deficiency is recognised when the sum of expected claim costs, related expenses and maintenance costs exceed the unearned premium reserve.

7. ACQUISITION COST OF INSURANCE CONTRACTS

Acquisition costs are those costs that vary with, and are primarily related to, the acquisition of new and renewal insurance contracts. Acquisition costs incurred are recognised in the year in which the premium is recognised.

8. RESERVE FOR OUTSTANDING CLAIMS

- 8.1 In case of processed outstanding claims under Short Term (ST) covers and in case of all outstanding claims under Medium and Long Term covers the reserve for outstanding claims on the reporting date is recognised as the amount estimated as payable. For the outstanding claims that are yet to be processed under ST covers, a provision will be made on an average rate arrived on the basis of actuarial analysis of earlier years claim paid experience. Such provision is progressively modified for changes as appropriate on availability of further information/scrutiny of supporting documents.
- 8.2 Further, the provision for Claims Incurred But Not Reported (IBNR), Provision for Claims Incurred But Not Enough Reported (IBNER) are accounted for as per actuarial valuation as at end of the year.
- 8.3 No provision is made for following claims which are treated as Contingent Liability:
- (i) Claims rejected by the Company and not acknowledged as debts in respect of which legal action and/or arbitration has been initiated including cases of adverse ruling where the Company has continued legal action and/or arbitration. The Company shall provide for contingent liability including the interest claimed or awarded or applicable as of end of a financial year, if any, as the case may be.
 - (ii) Claims preferred by Banks where, as confirmed by them, compromise proposals for recovery of dues are under negotiation and therefore not provided for claim provision.

9. REINSURANCE

- 9.1 Insurance premium on ceding of the risk is recognised in the year in which the risk commences. Any subsequent revision to premium ceded is recognised in the year of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognised in the year in which it is cancelled.
- 9.2 Commission received on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

9.3 Profit commission under re-insurance treaties, wherever applicable, is recognized on accrual basis. Any subsequent revisions of profit commission are recognized in the year of final determination of the profits and as intimated by re-insurer.

9.4 Amounts received/receivable from the re-insurers, under the terms of the reinsurance arrangement, are recognized together with the recognition of the claim.

10. EXPENSES OF MANAGEMENT

10.1 Management expenses, other than those directly related to other businesses of the Company, incurred by the Company are considered as expenses relating to the insurance business and are therefore charged to revenue account. Expenses relating to investment are apportioned between Revenue and Profit & Loss Account in the same proportion as stated in Significant Accounting Policy No.10.2.

10.2 Investment Income is apportioned between Profit & Loss Account and Revenue Accounts in the ratio of Shareholders' Funds and Policyholders' Funds respectively at the beginning of the financial year. Shareholders' Fund consists of Share Capital, Reserves and Surplus. Policyholders' Fund consists of Estimated Liability for Outstanding Claims including IBNR and IBNER, Unearned Premium Reserve, Premium Deficiency, Catastrophe Reserve and Other Liability net of Other Assets.

10.3 Printing and Stationery items are treated as consumed in the year of purchase.

11. EMPLOYEE BENEFITS

11.1 The Company provides for gratuity, a defined benefit plan covering all eligible employees. The plan provides a lump sum payment to eligible employees on retirement or on termination of employment based on the salary of the respective employee and the years of employment with the Company. The Company contributes to a gratuity fund maintained by Insurance Company. The amount of contribution is determined based upon actuarial valuations as at the year end. Such contributions are charged off to the Revenue Account.

11.2 Provision is made for the shortfall between the actuarial valuation as per Projected Unit Credit Method and the funded balance with the Insurance Company as at the Balance Sheet date.

11.3 As per Company's policy, employees are eligible to encash leave standing to the credit of employees at the time of resignation/retirement subject to terms and conditions. Provision for short-term compensated absences is made on the basis of an estimate of

availment of the leave balance to the credit of the employees as at the Balance Sheet date. Long-term compensated absences are provided for based on actuarial valuation as at Balance Sheet date.

- 11.4. Provident Fund is a Defined Benefit Plan. Company's contribution towards the fund is charged to the Revenue Account. In case the return of the Provident Fund Trust's corpus is below the Statutory Prescribed Minimum, the Company will have to fund the shortfall.
- 11.5. Employees are eligible to receive Provident Fund benefits through a defined benefit plan in which employees make monthly contributions to the plan, @ 10%, of the covered employees' basic salary. The Company contributes an equal amount in case of the eligible employees who have joined the Company on or before 31/03/2010 and have not opted for pension benefit. The Company has established a Provident Fund Trust to which contributions towards Provident Fund are made and contributions towards Provident Fund are charged to the Revenue Account on an accrual basis. The Company guarantees the specified rate of return on such contributions on a periodical basis. The Company will meet the shortfall in the return, if any.
- 11.6 Employees are eligible to receive Pension benefits through a defined benefit plan to which the Company contributes to the plan, @ 10%, of the covered employee's basic salary. Employees who have joined the Company on or before 31/03/2010, and have opted to receive Pension benefit are covered under the Pension Plan. The Company has established a Pension Fund Trust to which contributions towards Pension are made each month. Contributions towards Pension Fund are charged to the Revenue Account on an accrual basis. The Company will evaluate the net liability based on an actuarial valuation of the Obligation and the Fair Value of the Assets to meet the obligation and provides for the same as on the date of Balance Sheet.
- 11.7 Those employees who have joined the Company on or after 01.04.2010 are eligible to be the members of a Defined Contribution Plan (New Pension Scheme) in which employees make monthly contributions to the plan @ 10% of their Basic Salary and Dearness Allowance (on Basic Salary). The Company also contributes @ 14% of the Basic Salary and Dearness Allowance (on Basic Salary) of the eligible employees. The Company's contributions are charged to the Revenue Account on an accrual basis.
- 11.8 All other Long-Term Benefits are provided for on Actuarial Basis.

11.9 The actuarial gains/losses on the employee benefits are immediately recognized in the Revenue Account.

12. INCOME TAX

12.1 Provision for Tax is made on the basis of taxable profits computed for the current accounting period in accordance with the Income Tax Act, 1961.

12.2 Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent that there is a reasonable certainty of realisation in future.

13. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSETS

13.1 A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

13.2 Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

13.3 Contingent assets are neither recognised nor disclosed in the financial statements.

14. FACTORING

14.1 Factoring Service Charges including interest are accounted as and when accrued.

14.2 Debts Factored are included under the head Current Assets as Sundry Debtors. Such debtors are classified as performing and non-performing assets, based on the guidelines issued by the IRDAI. Performing debtors are classified as Standard assets, Non-Performing debtors are classified into sub-standard, doubtful and loss assets, based on the classification criteria stipulated by IRDAI.

14.3 The unpaid balances of the price of debts factored and due to the clients on collection are included under Current Liabilities and are reflected in the form of Factoring Margin Account.

14.4 Gain and loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are charged to clients

14.5 Provision for factoring debts is made as per IRDAI norms notified from time to time. Such provision includes provision at the rate of 0.40% on standard assets. Provisions are made for NPAs as per the guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below by the IRDAI:

Substandard Assets:	i. A general provision of 10% ii. Additional provision of 10% for exposures which are unsecured ab-initio (where realisable value of security is not more than 10 % ab- initio)
Doubtful Assets: Secured portion	i. Upto one year – 20% ii. One to three years – 30% iii. More than three years – 100%
Unsecured portion	100%
Loss Assets:	100%

15. NEIA TRUST ACCOUNT

The administrative charges received from NEIA Trust is being allocated equally throughout the cover period.

16. FOREX TRANSACTIONS

16.1 Initial Recognition – Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency approximately at the date of the transaction.

16.2 Conversion – Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

16.3 Exchange Differences – Exchange differences arising on the settlement or conversion of monetary items, are recognized as income or as expenses in the period in which they arise and are charged to revenue account.

SCHEDULE 17

NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS:

1. PREPARATION OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared as per the provisions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers) Regulation, 2024 and circulars and/or guidelines issued in the context of preparation of the financial statements; Companies Act, 2013 and the Insurance Act, 1938.

2. REALISABILITY OF STATED AMOUNTS

In the opinion of the Management, the items under the Current Assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

3. FIXED ASSETS:

- 3(a) "Buildings" under Fixed Assets include a property (Juhu Geetanjali Vastushilp CHS) costing ₹3.98 lakh (previous year ₹3.98 lakh) where stamp duty has been paid but registration formalities are pending including redevelopment agreement entered by the Company along with fellow society members of Juhu Geetanjali Vastushilp CHS with the property developer and possession of the same is expected to be received by the end of December 2027. Further, it also includes a property (The Metropolitan BKC, Mumbai) costing ₹5,77.44 lakh (previous year ₹5,77.44 lakh), where stamped agreements are lost and presently not available with the Company. However, the Company owns the share certificates of the co-operative institution in respect of these properties, and the Company has initiated the process for securing original documents by submitting the required documents to the Tata Housing Development Company Ltd.
- 3(b) The Fixed Asset Schedule of the company contains items classified in different categories like Land, Building, Vehicles, Electrical Installation and Equipment, Office Equipment, Furniture & Fittings, Information Technology Equipment etc. The company is categorising the assets in the above heads according to its usage methodology.
- 3(c) The Company has conducted the physical verification of the assets during the year and based on the physical verification, there was no indication of impairment for the assets.

4. ADVANCES AND OTHER ASSETS:

- 4(a) Advances and other assets include: An amount of ₹82,60.47 lakh (previous year ₹75,11.85 lakh) is deposited with the Courts in pursuance of Court Orders for claim suits filed against the Company and in respect of which final decisions are awaited. The same is disclosed under Sundry Deposits.
- 4(b) Interest on housing loans to employees is accounted for on an accrual basis. Adjustments required, if any, are carried out at the time of final settlement.
- 4(c) In Advances and Other Assets (Schedule 12), in FY 2024-25, an amount of ₹17,23.93 lakh was recoverable from an IT Vendor and was mentioned as “Amount Recoverable from Others”. The outcome of arbitration has come during the FY 2024-25, awarding the final amount of ₹2,12.99 lakh to the Company against the recoverable amount of ₹17,23.93 lakh. Accordingly, the Company has written off the balance amount of ₹15,10.94 lakh and charged it to Profit and Loss Account in FY 2024-25.
- 4(d) Advances and Other Assets (Schedule 12) includes the amount of ₹95,80.33 lakh (previous years ₹92,72.42 lakh) capitalised in African Trade & Investment Development Insurance (ATIDI) on behalf of the Govt. of India. ATIDI has declared a dividend of ₹3,07.92 lakh (USD 3.55 lakh) (previous years ₹3,83.98 lakh) and the same is capitalised during the current year.
- 4(e) Factoring: The Company has made a provision of ₹0.24 lakh (previous year ₹0.65 lakh) for standard assets, whereas for doubtful assets, the Company has previously made a provision of ₹9,04.27 lakh in line with IRDAI norms.

5. CURRENT LIABILITIES:

- 5(a) The Company had received approval from the Department of Commerce (DOC) for implementing the Statement of Intent (SOI) framework for its performance assessment for the FY 2025-26, in place of the DPE-MOU framework. Regarding the Productivity Linked Lump-sum Incentive (PLLI), the proposal to continue it remains under review by the DoC as of March 31, 2026. Given the pending approval, no provision for PLLI has been recognised in the financial statements for FY 2025-26.
- 5(b) As per the Accounting practice followed by the Company, liability towards claims preferred and outstanding is provided for based on the assessment of individual claims. Liabilities towards such claims have been recognised based on information available up to the year-end. In the opinion of management, the impact, if any, of the above has been considered

during the year while assessing the overall provision of unreported and not enough reported (IBNR & IBNER) claims, Unallocated Loss Adjustment Expenses (ULAE) and additional provision for outstanding claims, which is arrived at based on actuarial valuation by the Appointed Actuary. Accordingly, an amount of ₹3556,84.31 lakh (previous year ₹3482,89.89 lakh) has been recognized as estimated liability towards unreported and not enough reported claims and ULAE.

- 5(c) The Company has rejected the claim of a Policy Holder against which the Policy Holder (PH) has filed a suit against the Company for performance of the contract and as on 31/03/2026 the matter is sub-judice. Premium Received in advance under Schedule 13 – Current Liabilities includes an amount of ₹2,32.45 lakh of premium not adjusted due to non-receipt of declaration from the PH. The Policy issued by the Company has expired on August 31, 2009. As per the terms of the policy, the PH committed ₹2,40.00 Lakh as the minimum premium to the Company and the balance is to be refunded to the PH in case the same is not utilized. As the policy documentation gives the option of refund or adjusting the premium and the issue being sub-judice, the entire amount of ₹2,32.45 lakh (including amount of ₹30.00 lakh being over and above the minimum premium) is shown under the head Sundry Creditors – Schedule 13.
- 5(d) Further, 'Sundry Creditors' under 'Schedule 13 - Current Liabilities' includes an amount of ₹24.62 lakh (previous year ₹24.62 lakh) on account of premium received from various banks, towards extension of cover to be given by the Company to various banks on account of guarantees provided by the banks to an exporter - borrower. The Company has not accepted the said amount and has communicated to the banks about its inability to extend the cover. The Company has refunded the said premium amount to the bankers some of the banks have not accepted the refund. Accordingly, the Company has reflected the said amount under the head 'Sundry Creditors'.

6. PROVISIONS

Investment in Debentures amounting to Face Value of ₹105,00.00 lakh (previous year ₹105,00.00 lakh) and has a Book Value of ₹84,02.08 lakh (previous year ₹98,03.58 lakh), which was treated as doubtful and fully provided in the Books of accounts in the earlier years in line with IRDAI norms. Against this investment, the Company has received ₹6,94.12 lakh (in the form of cash) in FY 2023-24 and ₹14,01.50 lakh (₹2,01.50 lakh in the form of cash and ₹12,00.00 lakh in the form of InvIT) in FY 2024-25. Of these, InvIT, ₹38.52 lakh received (in the form of cash) during the year, while the remaining balance of

₹11,61.48 lakh has already been provided in the Books of accounts. It is shown under the head Provision for Investment Assets – Schedule 14.

7. REINSURANCE

The Company has ceded 15% under Quota Share in Short Term Policy business, under Medium- and Long-Term business, Domestic Business, Inward Facultative business and a maximum 22.50% under Short Term ECIB under Variable Quota Share. The obligatory cession of 4% of the entire business of the Company (Short-Term as well as Medium and Long-Term business, Domestic and Inward) as required under the IRDAI guidelines to GIC RE. The re-insurance program for the earlier years was as follows:

Financial year	Quota Share		XOL (ST)
	Obligatory	Treaty (ST)	
2007-08 (Only ST)	15%	20%	XOL not available
2008-09	10%	10%	XOL available
2009-10	10%	15%	XOL available
2010-11	10%	NIL	XOL not available
2011-12	10%	13%	XOL available
2012-13	10%	12%	XOL available
2013-14	5%	15%	XOL available
2014-15 (Policy)	5%	20%	XOL available
2014-15 (ECIB)	5%	13%	XOL available
2015-16 (Policy)	5%	25%	XOL available
2015-16 (ECIB)	5%	25%	XOL available
2016-17 (Policy)	5%	25%	XOL available
2016-17 (ECIB)	5%	25%	XOL available
2017-18 (Policy)	5%	27%	XOL available
2017-18 (ECIB)	5%	23%	XOL available
2018-19 (Policy)	5%	26%	XOL available
2018-19 (ECIB)	5%	21.5%	XOL available
2019-20 (Policy)	5%	26%	XOL available
2019-20 (ECIB)	5%	14.5%	XOL available
2020-21 (Policy)	5%	15%	XOL available
2020-21 (ECIB)	5%	8%	XOL available
2021-22 (Policy)	5%	19.24%	XOL available
2021-22 (ECIB)	5%	8.85%	XOL available
2022-23 (Policy)	4%	21%	XOL not available
2022-23 (ECIB)	4%	10%	XOL not available
2023-24 (Policy and ECIB)	4%	NIL	XOL not available
2024-25 (ST Business)	4%	16.75%	XOL not available
2024-25 (MLT & DCIE)	4%	16%	XOL not available

8. ALTERNATE RISK TRANSFER AGREEMENTS (ART)

The company had a risk-sharing arrangement for some high-value exposures under Medium and Long Term (MLT) covers with the NEIA Trust set up by the Government of India. The Company has obtained guarantee from the NEIA Trust for 19 MLT covers in FY 2025-26 on payment of a fee for the FY 2025-26. During the current FY, the Company booked guarantee fees of ₹1,43.73 lakh (previous year ₹1,36.91 lakh) to NEIA Trust.

9. PREMIUM INCOME

Premium income is recognised on the assumption of risk. As per the accounting policy, the assumption of risk and the premium income, relating to shipments made by the exporters/export credits disbursed by banks in March, are recognised in the subsequent year. IRDAI vide its letter No. FNA/GEC/LR/001/2013-14/12 dated 30th January, 2014, has concurred with the method of Premium accounting consistently followed by the Company since inception. The Company has estimated such premium income, based on available information relating to shipments made/advances granted in March 2026 at ₹68,47.40 lakh (₹13,88.53 lakh), which is recognised in the subsequent year.

10. NEIA TRUST

The administrative charges receivable by the Company from the NEIA Trust is ₹1,96.70 lakh (previous year ₹1,88.33 lakh). Administrative charges received in advance of ₹9,35.71 lakh (previous year ₹10,29.80 lakh), are included in Current Liabilities – Others – NEIA Trust.

11. As per the standard practice followed by the Company, claims are settled by the various officials of the Company including the Head Office Claims Committee (HCC) within their delegated powers by condoning some lapses in the claims preferred. All these settled claims are considered to have been settled in the normal course of business of the Company.

12. Prior Period Adjustments Include:

(₹ 'Lakh)

Particulars	Current Year	Previous Year
Debits:		
Premium	7.45	54.67
Depreciation	-	33.01
Others	0.75	-
Repair and Maintenance	2.37	-
Total	10.57	87.68

Credits:		
GST Liability on Ceding Commission	-	29,19.45
Repair and Maintenance	-	76.87
Others	0.05	0.19
Total	0.05	29,96.51
Net Debit / (Credit) in prior Period Adjustments	10.52	(29,08.83)

13. Earnings and Expenditure in Foreign Exchange:

(₹ 'Lakh)

Earnings	Current Year	Previous Year
Re-insurance*	4,57.06	4,11.57
Other Receipt	11.43	1.38
Expenditure	Current Year	Previous Year
Membership Fees and other expenses	48.75	41.34
Consultancy Charges	1,08.57	1,06.82
Status Enquiry Fees	30.60	81.45
Books and periodicals	47.61	79.12

*Reinsurance earnings are the recoveries in foreign currency for claims paid net of reinsurance premiums.

- 14.** The Company does not have any exposure in derivative contracts and forward contracts. The Company has no exposure in foreign currency (unhedged).

15. Segmental Reporting (Accounting Standard 17)

The Company operates mainly in 'Export Credit Insurance'. The Company also provide factoring activities to exporters. Total bill factored during the year amounted to ₹4,15.85 lakh (previous year ₹5,00.61 lakh). Total revenue during the year is ₹9.78 lakh (previous year ₹8.93 lakh). Since factoring revenue, profit or loss, and assets are less than 10% of total segment activity, it is not a reportable segment as per AS 17.

16. Related Party Disclosures pursuant to Accounting Standard No. 18:

(i) Key Management Personnel:

S. No.	Name	Designation	Details of change during the year
1.	Shri Sristiraj Ambastha	Chairman-cum-Managing Director	No Change
2.	Shri Subir Kumar Das	Executive Director (Policy Matters)	No Change
3.	Shri P. L. Thakur	Executive Director (Operations)	No Change
4.	Shri Anand Singh	General Manager	No Change
5.	Shri Abhishek Kumar Jain	General Manager	No Change

6.	Shri Gaurav Anshuman	General Manager	No Change
7.	Smt. Arpita Sen	General Manager	No Change
8.	Shri R. K. Pandian	General Manager	Appointed w.e.f. 25-07-2025
9.	Shri Kumar Anshuman	General Manager	Appointed w.e.f. 25-07-2025
10.	Shri Y. Sudheer	General Manager	Appointed w.e.f. 07-11-2025
11.	Smt. Priscilla Sinha	Appointed Actuary	No Change
12.	Shri Sabyasachi Dash	General Manager	No Change
13.	Shri Niraj Gupta	Deputy General Manager	Appointed w.e.f. 25-07-2025
14.	Shri Chandra Sekhara Reddy	Senior Manager	Appointed w.e.f. 07-11-2025
15.	Smt. Smita Pandit	General Manager	Ceased w.e.f. 30-09-2025
16.	Shri Yashwant Breed	Deputy General Manager	Ceased w.e.f. 01-07-2025

(ii) Remuneration paid to Key Management Personnel during the year:

(₹ 'lakh)

Particulars	Current year	Previous Year
Salary and Allowances	8,42.94	7,88.63
Appointed Actuary	1,21.68	1,14.25

(iii) Transactions during the year with related parties:

NEIA Trust – Chairman of ECGC is Managing Trustee of NEIA Trust.

(₹ 'lakh)

S. No.	Nature of Transactions	Current Year	Previous Year
1	Administrative Charges for the Year	1,96.70	1,88.33
2	Administrative Charges Received in Advance	9,35.71	10,29.80
3	Prepaid Expenses - NEIA	1,33.80	2,21.26
4	Outstanding Dues - Receivable	41,83.34	73,27.90
5	Guarantee Fees paid	1,43.73	1,36.91

17. DEFERRED TAX ACCOUNTING

During the year, the Company has accounted for the Deferred Tax in accordance with the Accounting Standard 22. This has resulted in a Net Deferred Tax Credit during the year amounting to ₹3,87.26 lakh (previous year Credit ₹16,34.08 lakh). The Net Deferred Tax Assets at the end of the year amount to ₹23,59.53 lakh (previous year Deferred Tax Assets ₹27,46.69 lakh). The breakup of Deferred Tax Assets and Deferred Tax Liabilities is as follows:

(₹ 'lakh)

Particulars	Opening	Charge/Credit during the year	Closing
Liability			
Depreciation	17,86.80	3,17.88	21,04.68
Total	17,86.80	3,17.88	21,04.68
Assets			
Provision for Leave Encashment	16,75.73	1,02.94	17,78.67
Provision for Doubtful Debts	26,79.87	(9.79)	26,70.08
Provision for Gratuity	37.60	(22.48)	15.12
NPS	0.23	0.01	0.24
PLLI	1,40.06	(1,40.06)	-
Total	45,33.49	(69.38)	44,64.11
Deferred Tax Asset/(Liability)	27,46.69	(3,87.26)	23,59.43

18. Earnings Per Share is calculated as under:

S. No.	Particulars	Current Year	Previous Year
a)	Numerator: Net Profit as per Profit & Loss A/c (₹ 'lakh)	1277,11.67	2076,67.33
b)	Denominator: Weighted Average Number of Shares Outstanding during the year	43,38,00,000	43,38,00,000
c)	Earnings per share: Basic (₹)	29.44	47.87
d)	Nominal Value of Shares (₹)	100.00	100.00

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

19. CONTINGENT LIABILITIES

(₹ 'lakh)

S. No.	Particulars	Current year	Previous Year
1.	Partly paid-up investments	Nil	Nil
2.	Claims, other than against policies, are not acknowledged as debts by the Company	135,31.39	23,85.75
3.	Policies and ECIB claims against the Company not acknowledged as debt	2702,58.18	2773,14.10
4.	Guarantees given by or on behalf of the Company	Nil	Nil
5.	Income Tax	128,49.81	66,98.39

20. CAPITAL COMMITMENTS

Amount of capital commitments outstanding is ₹123,95.34 lakh (previous year ₹131,67.85 lakh).

21. Based on the actuarial valuations by the Appointed Actuary, no premium deficiency reserve is provided as per IRDAI requirements.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Company has computed CSR provision for the year 2025-26 as per section 135 and section 198 of the Companies Act, 2013. The details of opening reserve, payments made, and closing reserve are as follows:

(₹ 'lakh)

(a)	Gross amount required to be spent by the Company during the year:			72,69.04			
(b)	Amount approved by the Board to be spent during the year:			55,70.00			
(c)	Amount spent during the year on:						
	(i)	Construction / acquisition of any asset		NIL			
	(ii)	On purposes other than (i) above		35,13.51			
(d)	Details of related party transactions, e.g., contribution to a trust/society/ section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (AS) 18, Related Party Disclosures.			NIL			
(e)	The details as per section 135(5) and section 135(6) are given below:						
Section 135(5) Unspent Amount							
Opening Balance	Amount Deposited in Specified Fund of Schedule VII within 6 Months		Amount Required to be Spent During the Year	Amount Spent during the Year	Closing Balance		
16,99.04	2,77.02		55,70.00	32,36.49	37,55.53		
Section 135(5) Excess Amount Spent							
Opening Balance		Amount Required to be Spent During the Year		Amount Spent During the Year	Closing Balance		
Not Applicable							
Section 135(6) Ongoing Project							
Years	Opening Balance		Amount Required to be Spent	Amount Spent During the Year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	2,77.02*	14,22.02	-	2,77.02	12,12.85	-	2,09.17
2025-26	-	-	55,70.00	20,23.64	-	2,68.76**	32,77.60

*Unspent amount of ₹2,77.02 lakh not relating to any project (Balance unspent amount related to Swachhta Action Plan and Administrative Expenses) for FY 2024-25 was transferred to Swachh Bharat Kosh during the FY 2025-26.

**Unspent amount of ₹2,68.76 lakh not relating to any project (Balance unspent amount related to Swachhta Action Plan and Administrative Expenses) for the current year proposed for transfer to Swachh Bharat Kosh during the FY 2026-27.

23. Disclosures as required under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Function of Insurers) Regulation, 2024, and IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers are enclosed herewith as per Annexure – 1 and 2.

24. Investment in Central Government Securities (Schedule 8) includes:

- (a) 7.54% GOI 2036 bonds having a face value of ₹5,00.00 lakh (previous year ₹5,00.00 lakh 7.54% GOI 2036 bonds) are charged to the Clearing Corporation of India Limited towards margin for secondary market transactions entered into by the Company.
- (b) 7.54% GOI 2036 bonds having a face value of ₹1,00.00 lakh (previous year ₹1,00.00 lakh 7.54% GOI 2036 bonds) are charged to the Clearing Corporation of India Limited towards margin for collateral borrowing and lending obligations by the Company.
- (c) 7.95% GOI 2032 bonds having a face value of ₹40,00.00 lakh (previous year 7.95% GOI 2032 bonds ₹40,00.00 lakh) are charged to National Stock Exchange Limited towards margin for secondary market equity transactions entered into by the company as per the regulatory requirement.

25. Investments

- (a) In the year 2018-19, the Company has segregated ₹290,58.37 lakh Book Value (Face Value ₹275,00.00 lakh) for Shareholders Fund beyond solvency margin. After transfer to the African Trade Insurance as mentioned in para 4(c), balance in the Shareholders fund beyond Solvency Margin as on March 31, 2026 is ₹329,63.44 lakh Book Value (Face Value ₹ 321,52.08 lakh).
- (b) As per the resolution plan approved by the Hon'ble NCLT for Amtek Auto Limited, the Company was entitled to receive an amount of ₹48.59 lakh. Out of above, the Company has received ₹2.36 lakh during the financial year 2022-23 and balance receivable amount is ₹46.23 lakh fully provided in the books of accounts in earlier years.

26. EMPLOYEE BENEFITS:

- (a) The Defined Benefit Pension Scheme has been extended to include all employees who have joined the Company on or before 31/03/2010. The employees who have joined the Company on or after 01/04/2010 are covered by the New Pension Scheme (NPS) under the Defined Contribution Scheme.

- (b) The Company pays 14% of basic salary & dearness allowance on basic salary to a Pension Fund administrator for each eligible employee covered under NPS.
- (c) In case of employees who are eligible for the Defined Benefit Pension Scheme, the Company remits the contribution to the Pension Fund Trust. For those employees who are not covered under the Defined Benefit Pension Scheme or the Defined Contribution Pension Scheme, the Company remits its share to the Provident Fund Trust.
- (d) The Guidance note on implementing AS 15 (Revised 2005), issued by ICAI, states that provident funds set up by employers, which require interest shortfall to be met by the employer, need to be treated as a defined benefit plan.
- (e) As the corpus of the Provident Fund and earnings thereon are sufficient to meet the requirement of the interest payable on the Provident fund, no provision for the same and no specific disclosure on account of provision is made in the account. However, the Company has paid ₹1,24.43 lakh during the year to the Provident Fund Trust to meet the shortfall of Interest for the previous year 2024-25.
- (f) The employees of the Company are entitled to leave and long service benefits as per the policy of the Company. The liability on account of accumulated leave and long service benefits as on the last day of the accounting year is recognised at the present value of the defined obligation at the balance sheet date based on the actuarial valuation.

(₹ 'lakh)

	Category	Current Year	Previous Year
1	Recognised in the Balance Sheet		
	Present Value of the Defined Benefit Obligation	70,67.19	66,58.18
	Liability at the beginning of the year	66,58.18	61,10.52
	Additional Liability recognised in the Balance Sheet	4,09.01	5,47.66

- (g) The details of employee benefits under “defined employee benefit plans” for the period on account of pension and gratuity which are funded are as under.

Pension

(₹ 'lakh)

	Category	Current Year	Previous Year
1	Change in Benefit Obligations		
	Projected benefit obligations at the beginning of the year	407,71.14	431,36.18
	Interest Cost	28,74.37	31,27.37

	Category	Current Year	Previous Year
	Current Service Cost	8,64.66	9,52.35
	Liability Transferred		
	Benefits paid	(58,35.03)	(51,84.90)
	Actuarial (Gain) / Loss	47,38.94	(12,59.86)
	Projected Benefit Obligations at the end of the year	434,14.08	407,71.14
2	Change in Plan Assets		
	Plan Assets at the beginning of the year at fair value	424,52.62	402,38.75
	Expected return on Plan Assets	29,92.91	29,17.31
	Contributions	5,76.99	39,28.43
	Assets Transferred in		
	Benefits paid	(58,35.03)	(51,84.90)
	Actuarial Gain / (Loss)	11,36.81	5,53.03
	Plan Assets at the end of the year at fair value	413,24.30	424,52.62
3	Recognized in the Balance Sheet		
	Present Value of the Defined Benefit Obligation	434,14.08	407,71.14
	Plan Assets at the end of the year at fair value	413,24.30	424,52.62
	Liability recognised in the Balance Sheet	20,89.78	-
4	Cost for the year		
	Current Service Cost	8,64.66	9,52.35
	Interest Cost (Includes Expected return on Plan Assets)	(1,18.54)	2,10.06
	Actuarial (Gain) / Loss	36,02.13	(18,12.88)
	Expense recognised in the Revenue account	43,48.25	(6,50.47)

Gratuity

(₹ 'lakh)

	Category	Current Year	Previous Year
1	Change in Benefit Obligations		
	Projected Benefit Obligations at the beginning of the year	41,18.19	42,09.32
	Interest Cost	2,84.98	3,03.49
	Current Service Cost	69.15	73.61
	Past Service Cost – Vested Benefit		
	Benefits paid	(3,60.00)	(5,15.04)
	Actuarial (Gain) / Loss	(1,67.49)	46.81
	Projected Benefit Obligations at the end of the year	39,44.83	41,18.19

	Category	Current Year	Previous Year
2	Change in Plan Assets		
	Plan Assets at the beginning of the year at fair value	39,12.95	40,42.96
	Expected return on Plan Assets	2,70.78	2,91.50
	Contributions	51.05	94.46
	Assets Transferred In	-	-
	Benefits paid	(3,60.00)	(5,15.04)
	Actuarial Gain / (Loss)	9.96	(0.93)
	Plan Assets at the end of the year, at fair value	38,84.74	39,12.95
3	Recognized in the Balance Sheet		
	Present Value of the Defined Benefit Obligation	39,44.83	41,18.19
	Plan Assets at the end of the year at fair value	38,84.74	39,12.95
	Liability recognised in the Balance Sheet	60.09	2,05.24
4	Cost for the year		
	Current Service Cost	69.15	73.61
	Interest Cost (Includes Expected return on Plan Assets)	14.20	11.99
	Actuarial (Gain) / Loss	(1,77.45)	47.74
	Past Service Cost – Vested Benefit	-	-
	Expense Recognised in the Revenue account	(94.10)	1,33.34
	Category	Pension	Gratuity
5	Assumptions		
	Interest rate for Discounting	7.86% (7.05%)	7.81% (6.92%)
	Estimated rate of return on Plan Assets	7.86% (7.05%)	7.81% (6.92%)
	Salary Escalation	7.00% (6.00%)	7.00% (6.00%)
	Rate of Employee Turnover	0.50% (0.50%)	0.50% (0.50%)
6.	Method of Valuation	Projected Unit Credit Method	
	Basis used to determine the expected rate of return on Plan Assets.	The expected rate of return on plan assets is based on the current portfolio of the assets, investment strategy and the market scenario, in order to protect capital and optimize returns within acceptable risk parameters; the Plan Assets are well diversified.	

27. OPERATING LEASES

The Company has operating leases for office premises and residential flats at various locations that are renewable periodically and are cancellable by giving a notice period ranging from one month to six months. Rent escalation clauses vary from contract to contract. Rent expenses included in the Revenue Account towards operating leases are ₹7,30.17 lakh (previous year ₹7,40.41 lakh). As per AS-19 "Leases", the amount of minimum future payments for operating leases is ₹24,80.91 lakh (previous year ₹41,84.89 lakh).

28. As per the provisions of the MSMED Act, 2006:

- (a) The principal amount and the interest due thereon remaining unpaid to the supplier till the appointed date: ₹ NIL (previous year ₹ NIL)
- (b) The amount of interest paid by the buyer on account of delayed payments: ₹ NIL (previous year ₹ NIL)
- (c) The principal amount and interest due beyond the appointed date for the period of delay: ₹ NIL (previous year ₹ NIL)
- (d) The amount of interest accrued and remained unpaid at the end of each year: ₹ NIL (previous year ₹ NIL)
- (e) The amount of further interests: ₹ NIL (previous year ₹ NIL)
- (f) Remaining due and payable even in succeeding years, until such date when the interest due is actually paid to the MSMEs: ₹ NIL (previous year ₹ NIL)

29. The recoveries of claims paid in earlier years (Schedule 2) are accounted net of expenses at ₹202,75.67 lakh (previous year ₹222,03.48 lakh) such as recovery commission, bank charges, etc. incurred on such recoveries as per the practice consistently followed by the Company.

30. Pursuant to the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers the additional disclosure is given as under:

(₹ 'lakh)

S. No	Particulars	Current Year	Previous Year
I	Outsourcing Expenses	43,92.49	27,14.32
II	Business Development	3,60.21	5,39.76
III	Marketing Support	1,34.28	1,57.39

31. RATIOS FOR NON – LIFE COMPANIES

Accounting Ratios as per the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers is given as Annexure – 3.

32. Extent of risk retained and reinsured is set out below:

	Premium Statistics for the Period April 2025 to March 2026				
FY	Premium	Retention	%	RI Ceding	%
2025-26	1459,10.94	1213,81.29	83.19%	245,29.65	16.81%
2024-25	1366,53.22	1131,75.80	82.82%	234,77.42	17.18%

33. Statement showing Age-wise Analysis of unclaimed amount of the policy-holders as per IRDAI Master Circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated 17/11/2020 is given in Annexure – 4 and 5.**34. Pursuant to the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024 on Actuarial, Finance and Investment Function of Insurers the additional disclosure is given as under:**

S. No	Authority	Non-Compliance/ Violation	Amount in ₹ 'lakh		
			Penalty Levied	Penalty Paid	Penalty Waived/ Reduced
1.	Insurance Regulatory and Development Authority of India (IRDAI)	NIL	NIL	NIL	NIL
2.	Income Tax Authorities.	NIL	NIL	NIL	NIL
3.	GST Authorities	NIL	NIL	NIL	NIL
4.	Any other Tax Authorities	NIL	NIL	NIL	NIL
5.	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6.	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under the Companies Act,2013	NIL	NIL	NIL	NIL
7.	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8.	Securities and Exchange Board of India	Not Applicable as the Company is not a Listed Entity			
9.	Competition Commission of India	NIL	NIL	NIL	NIL
10.	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL

Note:

The Maharashtra Stamp Act, 1958: Stamp Office, Mumbai, Maharashtra State, vide its letter dated January 06, 2015, has imposed a penalty of ₹4.47 lakh for non-payment of stamp duty of ₹7.21 lakh payable on the construction contract agreement entered into with Project Contractor, Unity Infra Projects Limited, on April 07, 2012.

ECGC preferred an appeal before the Chief Controlling Revenue Authority & Inspector General of Registration, Maharashtra, as the obligation to pay the Stamp Duty is with Unity Infra Projects Limited as per the construction contract. The said appeal is currently pending.

35. ALLOCATION OF INCOME AND EXPENSES

Investment income and expenses are allocated pro rata between the Revenue Account and the Profit & Loss Account based on opening balances of Policyholders' Fund and Shareholders' Fund. Bifurcation of Policyholders' Fund and Shareholders' Fund at the beginning of the financial year, as per the regulatory requirement vide IRDAI Master Circular Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17th May, 2024, on Actuarial, Finance and Investment Function of Insurers is given as Annexure – 6.

- 36.** The Board of Directors at their meeting has proposed a dividend of ₹9 per share out of the free reserves of the Company, subject to the approval of the members at the ensuing Annual General Meeting. In terms of revised Accounting Standard AS-4 'Contingencies and Events occurring after the Balance Sheet date' as notified by the Ministry of Corporate Affairs through the amendments to the Companies Accounting Standard Rules 2016, the Company has not appropriated the proposed dividend amounting to ₹390,42.00 lakh (previous year dividend paid ₹433,80.00 lakh) from the Profit Loss Account for the year ended on March 31, 2026.
- 37.** As per IRDAI directives (Ref: 100/2/Ind AS-Mission Mode/2022-23 dated July 14 and October 31, 2022) regarding the impact of Indian Accounting Standards (Ind AS) on financial systems, the Company has established an Ind AS Steering Committee. This committee oversees the planning, testing, and execution of the transition while mitigating implementation challenges. To this end, the Company has already submitted Ind AS proforma statements for FY 2023-24 and FY 2024-25 to the Authority. As per the IRDAI Notification and Circular dated March 30, 2026, Ind AS implementation for the insurance sector commences on April 1, 2026.
- 38.** DGFT has notified a time-limited **Support for Indian Exporters, Resilience & Logistic Intervention for Export Facilitation (RELIEF)** in view of geopolitical disruptions in the

Gulf and West Asia maritime corridor, vide their Notification No. 65 dated 19 March 2026 and notified ECGC as nodal Implementing Agency to address elevated export risk arising from geopolitical disruptions in the Gulf and West Asia maritime corridor. The DGFT has allocated the budget of ₹497,00.00 lakh, out of which ₹250,00.00 lakh has been released to the Company during the year, and the same has been booked as a current liability. The Company has placed the fund as deposits with the Bank for ₹235,00.00 lakh, and the remaining amount of ₹15,00.00 lakh is kept in a bank account. The Company has booked accrued interest of ₹3.22 lakh on the above deposits during the year.

39. During the year, no figures for the previous period/year have been re-grouped/re-classified.

(SRISTIRAJ AMBASTHA)
Chairman cum Managing Director
DIN – 10375617

(PALANIAPPAN MUTHU)
Director
DIN – 10200176

(SUBIR KUMAR DAS)
Director
DIN – 10871349

(ANAND SINGH)
Chief Financial Officer

(CHANDRA SEKHARA REDDY)
Company Secretary (F-13525)

As per our Report of even date attached:

For Shah & Taparia
Chartered Accountants
Firm Registration No. 109463W

For R. C. Jain & Associates LLP
Chartered Accountants
Firm Registration No. 103952W/W100156

(BHARAT RAMESH JOSHI)
Partner - M. No. 130863

(MEERA RAJESH JOISHER)
Partner - M. No. 115080

Place: Mumbai

Date: 26th May, 2026

ECGC Limited

CIN: U74999MH1957GOI010918

Annexure - 1 to Schedule 17

DISCLOSURES FORMING PART OF FINANCIAL STATEMENTS

	Particulars	Current Year Audited (₹ in Lakhs)	Previous Year Audited (₹ in Lakhs)
1	The details of encumbrances to the assets of the Company are as under a) In India b) Outside India	Nil Nil	Nil Nil
2	Commitments Outstanding a) Commitments made and outstanding for loans and investments b) Commitments made for Fixed Assets (Net of advances)	Nil 123,95.34	Nil 131,67.85
3	Claims, less reinsurance, paid to claimants a) In India b) Outside India	630,83.03 Nil	397,15.82 Nil
4	Claim liabilities where claim payment period exceeds four years	Nil	Nil
5	Gross Claims outstanding for more than six months a) Number of Claims b) Amount Gross Claims outstanding for less than six months a) Number of Claims b) Amount Total Number of Claims outstanding Total Gross Claim Outstanding Amount	24 34,63.24 216 205,78.93 240 240,42.17	23 50,78.73 212 380,39.03 235 431,17.76
6	Premiums, less reinsurance, written from business a) In India b) Outside India	1213,81.29 Nil	1131,75.80 Nil
7	Premium is recognised as Income as per the Significant Accounting Policy. A reserve for Unearned Premium is created at 50% of Net Premium.	606,90.64	565,87.90
8	Details of contracts in relation to investments for, a) Purchase where deliveries are pending b) Sales where payments are due	Nil Nil	Nil Nil
9	The Company's entire operating expenses pertain to credit insurance business.		
10	Investments are valued in accordance with the Significant Accounting Policy.		
11	Computation of Managerial Remuneration: The Company is exempted vide notification: GSR 463 u/s 462 of the Companies Act, 2013, being a Government Company.		
12	Basis of amortisation of debt securities: - Refer Point no. 4.6 of Significant Accounting Policy Provision for diminution in the value of the investments	Nil	Nil
13	a) Unrealised gains and losses due to changes in fair value of listed equity shares under Fair Value Change Account b) Pending realisation, credit balance in Fair Value Change Account not available for distribution.	1184,31.75 1184,31.75	1604,61.88 1604,61.88
14	The Company does not have any investment in 'Real Estate Investment Property'.		
15	Claims settled and remaining unpaid for a period more than six months as on balance sheet date are as under a) Number of Claims b) Amount	Nil Nil	Nil Nil
16	Premium Deficiency is recognised as per the Significant Accounting Policy.		
17	Segregation of Investments into performing and non-performing investments is as under Performing(Standard) Investments Non Performing Investments Total Book Value (Closing Value)	19171,63.07 96,09.79 19267,72.86	18736,17.13 96,48.31 18832,65.44
18	Percentage of business sectorwise: As the Company in credit insurance business, no such sectors are specifically identifiable.		
19	Provision made for policy cancellations during free look period	Nil	Nil
20	Other Ratios a) Profit Before Tax to Share Capital (%) b) Profit Before Tax to Networth (%) c) PBDT to Total Employment	38.88 11.77 2,96.47	62.77 20.19 4,88.25

ECGC Limited

CIN: U74999MH1957GOI010918

DISCLOSURES FORMING PART OF FINANCIAL STATEMENTS

Annexure - 2 to Schedule 17

(₹ in Lakhs)

S. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	OPERATING RESULTS					
1	Gross Direct Premium	1459,10.94	1366,53.22	1270,76.53	1197,52.86	1106,61.68
2	Gross Written Premium	1459,10.94	1366,53.22	1270,76.53	1197,52.86	1106,61.68
3	Net Premium Income	1213,81.29	1131,75.80	1179,62.43	977,67.23	902,00.41
4	Income from Investments (Net)	344,16.71	383,71.54	462,56.49	556,51.48	587,77.85
5	Other Income (Fee & Other Receipts)	7,01.61	8,81.50	2,39.88	2,05.93	3,06.12
6	Contribution from the Shareholder's Account					
	- Towards excess EOM	-	-	-	-	-
	- Others to be specified	-	-	-	-	-
	Total Income	1564,99.61	1524,28.84	1644,58.80	1536,24.64	1492,84.38
7	Commission (Net)	(14,28.10)	(11,34.44)	19,05.48	(4,41.16)	(31,37.84)
8	Operating Expenses	390,46.67	364,28.08	336,69.91	297,82.32	281,32.81
9	Premium Deficiency	-	-	0.00	(308,52.00)	(8,02.00)
10	Net Incurred Claim	388,53.62	(632,01.01)	(974,47.46)	(702,92.05)	546,19.29
11	Change in Unearned Premium Reserve	(41,02.75)	23,93.31	(99,86.00)	(38,95.01)	(19,84.04)
12	Operating Profit / (Loss)	759,24.67	1827,29.52	2163,44.87	2215,32.52	684,88.08
	NON OPERATING RESULTS					
13	Total Income under Shareholders' Account	985,21.09	958,11.84	722,59.67	570,63.70	497,64.45
14	Total Expenses under Shareholder's Account	57,84.76	62,34.15	27,09.76	24,78.86	21,66.09
15	Profit/(Loss) Before Tax	1686,61.00	2723,07.21	2858,94.78	2761,17.36	1160,86.44
16	Provision for Tax	409,49.33	646,39.88	699,90.13	596,91.98	285,70.24
17	Profit/(Loss) after tax	1277,11.67	2076,67.33	2159,04.65	2164,25.38	875,16.20
	MISCELLANEOUS					
18	Policyholders' Account *					
	Total Funds	4944,24.12	5658,02.84	6736,59.94	8339,63.97	8627,45.44
	Total Investments #	5009,60.94	5838,12.29	6893,02.01	8130,92.88	8523,15.27
	Yield on Investments	7.74	7.63	7.83	7.81	8.12
19	Shareholders' Account *					
	Total Funds	14072,07.12	12593,67.61	10536,73.25	8339,63.97	7058,82.63
	Total Investments #	14258,11.92	12994,53.15	10781,39.04	8130,92.88	6973,48.86
	Yield on Investments	7.74	7.63	7.83	7.81	8.12
20	Paid up Equity Capital	4338,00.00	4338,00.00	4338,00.00	4338,00.00	3950,00.00
21	Net Worth	14328,07.52	13484,75.85	11841,88.52	10116,63.88	7840,88.49
22	Total Assets	20797,23.91	20179,33.42	19376,63.97	17884,44.89	16929,71.23
23	Yield on Total Investments	7.74	7.63	7.83	7.81	8.12
24	Earnings Per Share -Basic (Rs.)	29.44	47.87	49.77	54.06	25.59
25	Book Value per share (Rs.)	330.29	310.85	272.98	233.21	198.50
26	Total Dividend Declared/Paid for the Year	-	433,80.00	433,80.00	433,80.00	276,50.00
27	Dividend per share (Rs.)	-	10.00	10.00	10.00	7.00
28	Solvency Ratio (Times)	56.64	57.13	47.87	47.93	30.05

* Total funds & total investments shown above are as of year end. Funds & investments has been divided into Policyholders(PH) & shareholders(SH) accounts in the ratio of total funds available at the start of year under PH & SH account.

Investments includes Fixed deposits under Sch 11 - Cash & Bank Balances.

ECGC Limited

CIN: U74999MH1957GOI010918

Annexure 3 to Schedule 17

Analytical Ratios for the period ended on 31st March 2026

S. No	Particular	Current Year	Previous Year
1	Gross Direct Premium Growth Rate Gross Direct Premium Growth	1459,10.94 6.77%	1366,53.22 7.54%
2	Gross Direct Premium to Net Worth Ratio (Times) Total Gross Direct Premium Net Worth (Closing) Ratio (times)	1459,10.94 14328,07.52 0.10	1366,53.22 13484,75.85 0.10
3	Growth Rate of Net Worth Net Worth (Opening) Net Worth (Closing) Growth rate of Net Worth	13484,75.85 14328,07.52 6.25%	11841,88.52 13484,75.85 13.87%
4	Net Retention Ratio Net Premium Gross Direct Premium Net Retention Ratio	1213,81.29 1459,10.94 83.19%	1131,75.80 1366,53.22 82.82%
5	Net Commission Ratio Net Commission Net Premium Ratio	(14,28.10) 1213,81.29 -1.18%	(11,34.44) 1131,75.80 -1.00%
6	Expenses of Management to Gross Direct Premium Ratio Expenses of Management Gross Direct Premium Ratio	433,25.46 1459,10.94 29.69%	406,86.80 1366,53.22 29.77%
7	Expenses of Management to Net Written Premium Ratio Expenses of Management Net Written Premium Ratio	380,95.51 1213,81.29 31.38%	358,52.69 1131,75.80 31.68%
8	Net Incurred Claims to Net Earned Premium Net Incurred Claims Net Earned Premium Ratio	388,53.62 1172,78.54 33.13%	(632,01.01) 1155,69.11 -54.69%
9	Claims Paid to Claims Provisions Claims Paid Claims Provisions of Beginning of the Year Ratio	811,02.57 3838,12.43 21.13%	453,46.11 4699,74.57 9.65%
10	Combined ratio Net Incurred Claims Net Earned Premium Ratio (a) Expenses of management Net Written Premium Ratio (b) Combined Ratio (a + b)	388,53.62 1172,78.54 33.13% 380,95.51 1213,81.29 31.38% 64.51%	(632,01.01) 1155,69.11 -54.69% 358,52.69 1131,75.80 31.68% -23.01%
11	Investment Income Ratio Investment Income (Net) Average Assets Under Management Ratio	1323,43.41 17890,49.84 7.40%	1236,40.10 16855,85.38 7.34%
12	Technical Reserves to Net Premium Ratio (Times) Reserve for Outstanding Claims Unearned Premium Reserve Premium Deficiency Reserve Total Net Premium Ratio (Times)	3757,95.67 606,90.64 - 4364,86.31 1213,81.29 3.60	3838,12.43 565,87.90 - 4404,00.33 1131,75.80 3.89
13	Underwriting Balance Ratio Underwriting Profit Net Premium Ratio	408,06.35 1172,78.54 34.79%	1434,76.48 1155,69.11 124.15%
14	Operating Profit Ratio Operating Profit Net Earned Premium Ratio	759,24.67 1172,78.54 64.74%	1827,29.52 1155,69.11 158.11%

ECGC Limited

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Annexure 3 to Schedule 17

Analytical Ratios for the period ended on 31st March 2026

S. No	Particular	Current Year	Previous Year
15	Liquid assets to liabilities ratio: (Liquid assets of the insurer divided by the policy holders' liabilities) (Times) Liquid Assets Policy Holder Liabilities Ratio (Times)	2764,95.95 4688,23.72 0.59	2327,32.21 4766,94.60 0.49
16	Net earnings ratio Profit After Tax Net Premium Ratio	1277,11.67 1213,81.29 105.22%	2076,67.33 1131,75.80 183.49%
17	Return on net worth Profit After Tax Net Worth Ratio	1277,11.67 14328,07.52 8.91%	2076,67.33 13484,75.85 15.40%
18	Available Solvency to Required Solvency margin Ratio (Times) Available Solency Margin Required Solvency Margin Ratio (Times)	13750,71.50 242,76.26 56.64	12931,94.77 226,35.16 57.13
19	NPA Ratio <u>Policyholders' Funds</u> Gross NPA Ratio - Investment Net NPA Ratio - Investment <u>Shareholders' Funds</u> Gross NPA Ratio Investment Factoring Net NPA Ratio Investment Factoring	0.50% 0.50% 0.50% 93.66% 0.50% 93.66%	0.51% 0.51% 0.51% 84.85% 0.51% 84.85%
20	Debt Equity Ratio	-	-
21	Debt Service Coverage Ratio	-	-
22	Interest Service Coverage Ratio	-	-
23	Equity Holding Pattern and Information on Earnings No. of Shares Percentage of Shareholding - Indian - Foreign Percentage of Government Holding Basic EPS before Extraordinary Items (Net of Tax expense) for the period (Not to be Annualized) Diluted EPS before Extraordinary Items (Net of Tax expense) for the period (Not to be Annualized) Basic EPS after Extraordinary Items (Net of Tax expense) for the period (Not to be Annualized) Diluted EPS after Extraordinary Items (Net of Tax expense) for the period (Not to be Annualized) Book Value Per Share (₹)	43,38,00,000 100.00% - 100.00% 29.44 29.44 29.44 29.44 330.29	43,38,00,000 100.00% - 100.00% 47.87 47.87 47.87 47.87 310.85

ECGC Limited

CIN: U74999MH1957GOI010918

Statement showing the Age-wise Analysis of the Unclaimed Amount of the Policyholders as on 31-March-2026

Annexure 4 to Schedule 17

(₹ in Lakhs)

Sl. No	Particulars	Total Amount	AGE-WISE ANALYSIS							
			0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 months
1	Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the policyholders/ beneficiaries	12.22	-	12.22	-	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	-	-	-	-	-	-	-	-	-
3	Any excess collection of the premium / tax or any other charges which is refundable to the policyholders/ beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	59.95	-	-	-	0.42	3.55	7.17	48.04	0.77
4	Cheques issued but not encashed by the policyholder/ beneficiaries	37.52	-	-	0.50	0.16	2.43	0.22	23.74	10.47
	Total	1,09.69	-	12.22	0.50	0.58	5.98	7.39	71.78	11.24

Note : Cheques issued but not encashed under point no 4 above includes only the amount on account of cheques issued whose validity has expired. In respect of other cheques issued but not cleared, the management is of the opinion that the policyholder is legally entitled to encash the cheque anytime till the validity of cheque. Accordingly the amount of such cheques need not be classified as unclaimed.

ECGC Limited

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Details of Unclaimed Amounts and Investment Income thereon as on 31-March-2026

Annexure 5 to Schedule 17

(₹ in Lakhs)

Particular	Current Year		Previous Year	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1,17.48	59.72	1,11.65	49.66
Add: Amount transferred to Unclaimed Fund	0.28	-	15.16	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	0.51	-
Add: Investment Income on Unclaimed Fund	-	11.99	-	13.92
Less: Amount of claims paid during the quarter	3.43	0.12	1.59	0.15
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	4.64	2.33	8.25	3.71
Closing Balance of Unclaimed Amount Fund	1,09.69	69.26	1,17.48	59.72

ECGC Limited

CIN: U74999MH1957GOI010918

Annexure 6 to Schedule 17

Bifurcation of Shareholders' Fund and Policyholders' Fund at the beginning of the year 1st April, 2025

A. Shareholders' Funds		(₹ in lakh)	%
1	Share Capital	4338,00.00	74%
2	General Reserves and surpluses	9146,75.85	
	Total Shareholders' funds (A)	13484,75.85	
B. Policyholders' Funds		(₹ in lakh)	%
1	Outstanding claims Including IBNR & IBNER	3838,12.43	26%
2	Unearned Premium Reserve	565,87.90	
3	Premium Deficiency Reserve	-	
4	Catastroph Reserve	-	
5	Other Liabilities Net of Other Assets:		
	Other Liabilities:		
i	Premium received in advance	243,97.52	
ii	Unallocated Premium	64,52.88	
iii	Balance Due to other Insurance Companies	76,10.44	
iv	Due to Insured - Unclaimed	1,77.20	
	Total Other Liabilities	386,38.04	
	Other Assets:		
i	Due from other Insurance Companies	21,45.48	
ii	Unclaimed Amount Policy Holders	1,98.29	
	Total Other Assets	23,43.77	
	Total Other Liabilities Net of Other Assets	362,94.27	
	Total Policyholders' Funds (B)	4766,94.60	
	Total Funds C = (A+B)	18251,70.45	100%

ECGC Limited
CIN: U74999MH1957GOI010918

Receipts & Payments Account / Cash Flow Statement - (Direct Method) for the year ended 31st March 2026

(₹ in Lakhs)

	Particulars	2025-26	2024-25
A	CASH FLOW FROM OPERATING ACTIVITY		
1	Premium Received from Policyholder including Advance Receipts	1274,62.04	1389,66.07
2	Other Receipts / Recoveries / Fees	296,29.45	218,64.63
3	Payments to Reinsurers net of Commission and Claims	(143,44.16)	10,89.08
4	Payments to Co-Insurers net of Claims Recovery	-	-
5	Payments of Claims	(811,02.57)	(453,46.11)
6	Payments of Commission & Brokerage	(30,55.28)	(27,81.00)
7	Payments of Other operating expenses	(183,22.92)	(379,38.92)
8	Preliminary and Pre-Operative Expenses	-	-
9	Deposits, Advances & Staff Loan	(12,84.23)	(10,82.46)
10	Income Tax Paid (Net)	(355,03.38)	(307,17.53)
11	GST Paid	(8,29.07)	(6,16.82)
12	Other Paymens/Collection (net)	(30,91.19)	(10,17.09)
	Cash Flow before extra ordinary items	(4,41.31)	424,19.85
	Cash Flow from extra ordinary operations	250,00.00	-
	Net Cash Flow from Operating Activities (A)	245,58.69	424,19.85
B	CASH FLOW FROM INVESTING ACTIVITIES		
1	Purchase to Fixed Assets (including capital work in progress)	(44,74.63)	(39,69.09)
2	Proceeds from Sale of Fixed Assets	31.15	1.92
3	Purchase and Sale of Investments - Net	(956,16.04)	(1081,17.03)
4	Loans Disbursed	-	-
5	Repayment Received	-	-
6	Rent / Interest / Dividends Received	1198,03.52	1141,31.29
7	Investments in Money Market Instruments and in Liquid Mutual Funds - Net	-	-
8	Expenses related to investments	(4.95)	(13.63)
	Net Cash Flow from Investing Activities (B)	197,39.05	20,33.46
C	CASH FLOW FROM FINANCING ACTIVITIES		
1	Proceeds from issuance of share capital (Includes Advance Received for Share Capital)	-	-
2	Proceeds from Borrowing		
3	Repayments of Borrowing		
4	Interest / Dividend paid	(433,80.00)	(433,80.00)
	Net Cash Flow from Financing Activities (C)	(433,80.00)	(433,80.00)
D	Effect of foreign exchange rates on Cash and Cash equivalents, net	(4.97)	3.05
	Net Cash Flow (A+B+C+D)	9,12.77	10,76.36
E	Net increase in Cash and Cash equivalents:		
1	at the beginning of the year	107,73.42	96,97.06
	Cash (including cheques, drafts and stamps)	2.83	1.60
	Bank Deposits	52,70.59	31,15.46
	Fixed Deposits	55,00.00	65,80.00
2	at the end of the year	116,86.19	107,73.42
	Cash (including cheques, drafts and stamps)	0.69	2.83
	Bank Deposits	68,86.40	52,70.59
	Fixed Deposits	47,99.10	55,00.00
	Change in Cash and Cash equivalent	9,12.77	10,76.36

ECGC Limited
CIN: U74999MH1957GOI010918

Receipts & Payments Account / Cash Flow Statement - (Direct Method) for the year ended 31st March 2026
(₹ in Lakhs)

Reconciliation of Cash and Cash Equivalent with Schedule 11.		
Particulars	2025-26	2024-25
Cash and Bank Balances as per Schedule 11	1101,78.42	1158,97.06
Less: Fixed Deposits having Maturity of More Than 3 Months	994,05.00	1062,00.00
Cash and Cash Equivalents at the Beginning of the Year	107,73.42	96,97.06
Cash and Bank Balances as per Schedule 11	1570,86.19	1101,78.42
Less: Fixed Deposits having Maturity of More Than 3 Months	1454,00.00	994,05.00
Cash and Cash Equivalents at the End of the Year	116,86.19	107,73.42

(SRISTIRAJ AMBASTHA)
Chairman cum Managing Director
DIN - 10375617

(PALANIAPPAN MUTHU)
Director
DIN - 10200176

(SUBIR KUMAR DAS)
Director
DIN - 10871349

(ANAND SINGH)
Chief Financial Officer

(CHANDRA SEKHARA REDDY)
Company Secretary (F-13525)

As per our report of even date attached

For Shah & Taparia
Chartered Accountants
Firm Registration No. 109463W

For R. C. Jain & Associates LLP
Chartered Accountants
Firm Registration No. 103952W/W100156

(BHARAT RAMESH JOSHI)
Partner - M.No. 130863

(MEERA RAJESH JOISHER)
Partner - M.No. 115080

Place: Mumbai
Date: 26th May, 2026



प्रबंधन रिपोर्ट

Management
Report

MANAGEMENT REPORT AS REQUIRED IN PART II OF SCHEDULE II OF INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (ACTUARIAL, FINANCE AND INVESTMENT FUNCTIONS OF INSURERS) REGULATION 2024.

1. We confirm that the registration granted by the Insurance Regulatory & Development Authority of India is valid during the year. The same was renewed for the year 2025-26.
2. We confirm that all dues payable to the statutory authorities have been duly paid/ provided for.
3. We confirm that the shareholding pattern and transfer of shares are in accordance with statutory and regulatory requirements.
4. We confirm that the funds of the holders of policies issued in India have not been directly or indirectly invested outside India.
5. We confirm that required solvency margins have been maintained.
6. We certify that the value of all the assets have been reviewed on the date of the Balance Sheet and in the best of our belief the assets set forth in Balance Sheet are shown in the aggregate amounts not exceeding their realisable or market value under several headings – “Loans”, “Investments”, “Interest, Dividend and Rents accruing but not due”, “Amount due from other persons or Bodies carrying on Insurance Business”, “Sundry Debtors”, “Bills Receivable”, “Cash”, and the several items specified under ‘Other Assets’.
7. The overall exposure of the Company is ₹159042,63 lakh against the enhanced Maximum Liability of ₹203000,00 lakh by the Ministry of Commerce & Industry vide letter dated 09.03.2022.
8. We do not have any overseas operations.
9. Ageing of claims indicating the trend in average claims settlement time during the preceding five years is as per **Annexure I**.
10. We certify that the Investments have been valued according to the guidelines issued by Insurance Regulatory and Development Authority of India.
11. All Investment assets are reviewed periodically and assets are classified into performing and non-performing based on IRDAI norms.
12. We hereby confirm:
 - a. That in preparation of financial statements, the applicable accounting standards, principles and policies has been followed.
 - b. That the management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the

end of the financial year and of the operating profit and net profit of the Company for the year.

- c. That the management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) and Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
 - d. That the management has prepared the financial statements on a going concern basis.
 - e. That the management has ensured that the internal audit system commensurate with the size and nature of business exists and is operating effectively.
13. There are no payments made to individual firms, companies and organizations in which Directors of the Company are interested except the transactions carried out in the ordinary course of business.

For ECGC Limited.

(SRISTIRAJ AMBASTHA)
Chairman cum Managing Director
DIN – 10375617

(PALANIAPPAN MUTHU)
Director
DIN – 10200176

(SUBIR KUMAR DAS)
Director
DIN – 10871349

Place: Mumbai
Date: 26th May, 2026

I. Ageing Analysis of Gross Claim Outstanding as of 31st March, 2026.

(₹ in Lakh)

Period	Credit Insurance	
	No. of Claims	Amount Involved
0 to 30 Days	102	75,37.09
31 Days to 6 Months	114	130,41.84
6 Months to 1 Year	18	30,73.43
1 year to 5 years	6	3,89.81
5 years and above	-	-
Total	240	240,42.17

II. Details of Average Claim Settlement Time for the Preceding Five Years.

(₹ in Lakh)

Segment	2025-26			2024-25			2023-24			2022-23			2021-22		
	Average Settlement Time (Days)	No. of Claims Settled	Amount Settled	Average Settlement Time (Days)	No. of Claims Settled	Amount Settled	Average Settlement Time (Days)	No. of Claims Settled	Amount Settled	Average Settlement Time (Days)	No. of Claims Settled	Amount Settled	Average Settlement Time (Days)	No. of Claims Settled	Amount Settled
Credit Insurance	40.64	642	811,02.57	37.73	471	453,46.11	43.72	538	450,30.55	77.54	551	763,04.86	76.36	681	687,20.43

भारत के नियंत्रक तथा महालेखा परीक्षक की टिप्पणी

Comments
Of
C&AG

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF ECGC LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of financial statements of ECGC Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Insurance Act, 1938 read with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ECGC Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Financial Position

A.1 Advance and Other Assets (Schedule 12): ₹730.49 crore

Others- (e) ATI participation on behalf of Govt. of India: ₹95.80 crore

ECGC Limited made (3 June 2019) contribution amounting to ₹81.23 crore to subscribe to the membership of African Trade Insurance Agency (AFTI) as a non-African State under class 'B' shareholding pursuant to the directions (15 June 2018) of the Government of India. The investment was made from the Company's own resources without any financial assistance or reimbursement from the Government. The cumulative value of the contribution amounted to ₹92.72 crore till 31 March 2025.

It was, however, observed that the Company classified the amount invested in AFTI as Advances and Other Assets (Schedule 12) instead of classifying the same under Investments - Shareholders (Schedule 8). Further, AFTI declared dividend amounting to ₹3.08 crore which was capitalised through allotment of additional two shares during FY 2025-26, increasing the Company's total investment in AFTI to ₹95.80 crore.

As the Company holds shareholding in AFTI, on which dividend is also being received, the asset possesses the characteristics of an investment and should have been classified as such, instead of Advances and Other Assets.

This has resulted in overstatement of 'Advances and Other Assets (Schedule 12)' and understatement of 'Investments - Shareholders (Schedule 8)' by ₹95.80 crore each.

**For and on behalf of the
Comptroller & Auditor General of India**

**(Dr. Pawan Kumar Konda)
Principal Director of Audit
(Industry & Corporate Affairs)
New Delhi**

Place: New Delhi

Date: 21/08/2026

MANAGEMENT REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

REPLY TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ECGC LIMITED FOR THE YEAR ENDED 31ST MARCH, 2026.

The investment in the African Trade Insurance Agency (ATIDI) was executed in consultation with the Government of India and with the approval of IRDAI, as conveyed vide its letter dated May 27, 2019. Based on the same, the Company has shown ATIDI Investment under Schedule 12 “Advance and Other Assets” and has maintained this classification consistently since FY 2019-20.

IRDAI had permitted Investment in ATIDI subject to the condition that the funding will be from shareholder’s fund that is maintained beyond solvency margin. Consequently, the pattern of funding stands exempted as per Note 1 to Regulation 4 to 8 of IRDAI (Investment) Regulations, 2016.

Accordingly, the Company has classified the ATIDI investment and the capitalized dividend thereon in Schedule 12 “Advance and Other Assets”, as this investment cannot be classified under the pattern of investment to be shown in Schedule 8 & 8A. It is pertinent to mention that C&AG comment in this matter, relates strictly to a presentation preference. It has no impact on the Company’s financial position, profitability, net worth, or solvency margin.

The classification adopted faithfully reflects the substance and strategic nature of the ATIDI participation and is correctly classified under Schedule 12 “Advance and Other Assets”.

For and on behalf of the Board of Directors

Sristiraj Ambastha
Chairman-cum-Managing Director
DIN 10375617

Place: Mumbai

Date: September 16, 2026

स्वतंत्र लेखा परीक्षकों
की रिपोर्ट
Independent Auditors'
Report

SHAH & TAPARIA Chartered Accountants 203, Centre Point Building, 100, Dr. Babasaheb Ambedkar Road, Opposite Bharat Mata Cinema, Mumbai - 400012	R.C. JAIN & ASSOCIATES LLP Chartered Accountants 622-624, The Corporate Centre, Nirmal Lifestyle, L.B.S Marg, Mulund (West), Mumbai - 400080
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INDEPENDENT AUDITORS' REPORT

To,
The Members of ECGC Limited,

Report on Audit of Financial Statements

Opinion

We have audited the financial statements of the ECGC Limited (“the Company”) which comprises of the Balance Sheet as at March 31, 2026, the Revenue Account, the Profit and Loss Account, the Cash Flow Statement (Receipts and Payments Account) for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, in which are incorporated returns of Forty-six branches and Four regional offices situated in India out of which Forty-five branches and Four regional offices have been audited by other firms of Auditors appointed by Comptroller and Auditor General of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (“the Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (“the IRDAI Act”), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“the IRDAI Financial Statements Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “the Authority”) to the extent applicable, the Companies Act, 2013 (“the Act”) including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 with other recognized accounting practices and policies and Circular No. IRDAI/ F&A/CIR/MISC/256/09/2021 dated 30-09-2021 on 'Public Disclosures by Insurers' issued by Insurance Regulatory Development Authority of India (“the IRDAI”), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 in so far as it relates to:

- i. In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2026
- ii. In the case of Revenue Account, of the surplus for the year ended on that date;
- iii. In the case of Profit and Loss Account, of the Profit for the year ended on that date;
- iv. In the case of Cash Flow Statement (Receipts and Payments Account), of the receipts and payments during the year ended on that date.

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Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under provision of Act and the Rules made thereunder, the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and the regulations made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matter

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

KEY AUDIT MATTERS	AUDITOR'S APPROACH
INVESTMENTS	
Classification, Valuation & Allocation of Investments, Revenue Recognition and Identification of and provisioning for Non-Performing Investments (<i>Para. 4 of Schedule 16 read with Note 24 & 25 of Schedule 17 to the financial statements</i>).	Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments.
Investments include investments made by the Company in various Government Securities, Bonds, Debentures, Shares, Mutual Funds and other approved securities & Investments.	Our audit approach towards Investments with reference to the RBI and IRDAI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, revenue recognition, identification of non-performing investments (NPIs) and
Investments constitute 86.63% of the Company's total assets. These are governed by	

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the circulars and directives of the RBI and IRDAI. These directions of RBI and IRDAI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against. Valuation of actively traded equity shares and ETFs is made on the closing price of NSE. If such security is not listed/ not traded on NSE on closing day, the closing price of BSE is considered. Valuation of Mutual Funds is made on the closing NAV of the year end subject to impairment test. All debt securities including government securities have been measured at historical cost subject to amortization of premium paid over residual period. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.	provisioning/ related to Investments. In particular: - Test the design, implementation and operating effectiveness of key internal financial controls over allocation, classification, valuation, revenue recognition and identification & provisioning process of NPIs. - Assess & evaluate the process adopted for collection of information from various sources for determining fair value of these investments, appropriateness of the valuation methodologies, revenue recognition & provisioning of NPIs with reference to prudential norms of the RBI and IRDAI. - We selected samples from the investments of each category and tested for ensuring compliance with the presentation & disclosure requirements as per RBI and IRDAI Circular/directions and determining correctness of mapping of investments, classification, valuation and revenue recognition of these investments along-with assessed and evaluated the process of identification & provisioning of NPIs.
Premium income	
Premium income is a significant component of the Revenue Account of the Company and involves processing of large volumes of policy data through complex IT systems in compliance with the regulatory requirements prescribed by the Insurance Regulatory and Development	Accordingly, our audit procedures were focused on evaluating the appropriateness of revenue recognition, testing period-end cut-off controls, verifying premium transactions, assessing the accuracy and

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Authority of India (IRDAI). Premium income is recognized based on policy issuance, due dates, policy status, grace periods and revival adjustments and represents approximately 47% of the total revenue of the Company for the year. Appropriateness of the Timing of Revenue Recognition (<i>Refer Revenue Account of the financial statements</i>). During the year, the Corporation has recognized net earned premium revenue of Rs. 1172,78.54 Lakh. We identified premium income recognition as a Key Audit Matter due to the significance of premium revenue to the financial statements and the inherent risk associated with timing of revenue recognition, particularly in respect of policies issued or renewed near the balance sheet date. There exists a risk that premium income pertaining to subsequent accounting periods may be recognized in the current financial year or that revenue may not be recognized in the appropriate accounting period based on assumption of risk. Further, the valuation and adequacy of the Unearned premium reserve is created at 50% of net written premium during the preceding twelve months as per the Accounting Policy of the Company. Accordingly, our audit procedures were focused on evaluating the appropriateness of revenue recognition, testing period-end cut-off controls, verifying premium transactions, assessing the accuracy and completeness of premium income recognized during the year.	completeness of premium income recognized during the year. Our procedures included the following: - Understood and evaluated the design and operating effectiveness of process and controls relating to recognition of Premium revenue. - Performed test checks on premium transactions pertaining to Project HO Department on a sample basis with reference to policy documents, premium receipts and policy administration records. In respect of branch-level premium transactions, reliance was placed on the test checks and audit procedures performed by the respective branch auditors and the audited schedule files received from branches. - Verified premium accounting in accordance with applicable IRDAI Regulations and accounting policies adopted by the Company. - Re-Insurances taken thereupon and their calculations were also checked as these are also key to arriving at the Net Earned Premium figure of the financial statements. - Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to premium income and
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	evaluated their consistency with the accounting policy disclosed in Note 9 to Schedule 17 of the financial statements. - Tested the design and operating effectiveness of key internal controls to ensure that premium revenue was recognized and accrued in the appropriate accounting period. Based on the work carried out, we did not come across any significant matter which indicates that the revenue recognition is accounted inappropriately.
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Claims Liability and Claims Expense Recognition

Claims liability and claims expense are significant components of the financial statements of the Company and involve estimation and processing of large volumes of claim data through multiple operational and financial systems in compliance with the regulatory requirements prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). Claims are recognized based on intimation, assessment, survey reports, policy coverage, admissibility, settlements and outstanding claims as at the reporting date. The process involves significant judgment in estimation of claims incurred but not reported (IBNR), claims incurred but not enough reported (IBNER), outstanding claim provisions, recoveries and repudiated claims. During the year, the Company recognized substantial Net Incurred Claim being ₹388,53.62 Lakh.	Our audit procedures in relation to claims recognition and valuation included, among others, the following: - Obtained an understanding of the claim settlement processes and internal controls implemented at branch/HO offices and performed sample testing of claims processed and settled during the year with reference to supporting documents and approvals. - Tested period-end cut-off procedures to assess whether claims reported and settled near the balance sheet date were recognized in the appropriate accounting period. - Verified claim payments disclosed under Schedule 2 - comprising Net incurred claim amounting to ₹388,53.62 Lakh after giving effects of Re-insurance, Recoveries,
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We identified claims recognition and valuation as a Key Audit Matter due to the materiality of claim amounts being 47% of total expenses, the high degree of estimation uncertainty involved and the inherent risk associated with completeness, accuracy and timing of recognition of claims liabilities, particularly in respect of claims reported and settled near the balance sheet date.	IBNR/IBNER with underlying records and related disclosures in Note 5(b) of Schedule 17 to the financial statements. Those related to HO were verified on test check basis and in respect of branch-level claim transactions, reliance was placed on the test checks and audit procedures performed by the respective branch auditors and audited schedule files received from branches - Obtained an understanding of the methodology, assumptions and basis adopted by the management for determination of claims IBNR and IBNER provisions and assessed the reasonableness of the calculations and estimates used therein. - Assessed the adequacy and appropriateness of disclosures made in the financial statements relating to claims liabilities, claims expense and related accounting policies. Based on the work carried out, we did not come across any significant matter which indicates that the claims have been recorded inappropriately.
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Emphasis of Matter

We draw attention to the following (as continued from earlier years):

- a. Note 3(a) to Schedule 17 of financial statement regarding properties where registration formalities with appropriate authorities have not been completed and properties where agreements are lost/presently not available with the Company. The Company holds the original share certificates of the said properties, confirming its legal ownership, and has initiated the process to secure the original documents.

Our opinion is not modified in respect of these matters.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matters to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Insurance Act 1938 as amended by the Insurance Laws (Amendment) Act, 2015 ('the Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 ('the IRDAI Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI Financial Statements Regulations'), the Companies Act, 2013 ('the Act') including the Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with Insurance Act 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

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records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statements/financial information of Forty-six branches (including Guwahati sub office) and Four regional offices included in the financial statements of the Company whose financial statements/financial information reflect total

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assets of ₹1588,23.59 lakh as at 31st March, 2026, total operating revenues in the nature of Premium of ₹1424,24.41 lakh and Claims paid of ₹755,31.30 lakh for the year then ended, as considered in the financial statements. The financial statements/financial information of Forty-five branches and Four regional offices have been audited by the other Independent Auditors appointed for the said branches/regional offices, whose audit reports have been furnished to us, and in respect of one branch, which in unaudited, whose returns have been furnished to us by the management. Our audit, in so far as it relates to the amounts and disclosures included in respect of such branches and regional offices, has been conducted in reliance upon the reports of the respective branches auditors and the return/information certified by the Management. We have considered such reports and information for the purpose of our audit in accordance with the requirements of the Companies Act, 2013, the applicable accounting standards/standards on auditing and the regulatory framework prescribed by the IRDAI.

- b. We draw attention to Note 5(b) and Note 21 of Schedule 17 to the financial statements relating to the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER), Unallocated Loss Adjustment Expense Reserve (ULAE) and Premium Deficiency Reserve as at March 31, 2026. The valuation of these liabilities has been determined by the Company's Appointed Actuary ("the Appointed Actuary") and has been duly certified by the Appointed Actuary in accordance with the applicable provisions of the Insurance Act, 1938, the regulations, guidelines and directions issued by the IRDAI, and the applicable actuarial principles, standards and guidance notes issued by the Institute of Actuaries of India.

In accordance with the requirements of the Standards on Auditing and the applicable Accounting Standards, we have relied upon the certificate and reports of the Appointed Actuary in relation to the aforesaid actuarial liabilities while forming our opinion on the financial statements of the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- a) The financial statements as at March 31, 2026 have been prepared in accordance with the requirements of the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India Act, 1999 and the regulations made thereunder and the Companies Act, 2013.
- b) As required by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, we have issued a separate Certificate on May 26, 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II.

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- c) This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditors' Report) order 2020, ("the order"), issued by the Central Government of India in terms of section 143(11) of the Act, as the Order is not applicable to the Company.

As required by section 143(3) of the Act, we report that;

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books and proper returns (audited/certified) have been received from the Forty-six branches (including Guwahati sub office) and Four regional offices, not visited by us;
- c) The reports on the accounts of the Forty-five branches and Four regional offices of the Company audited under Section 143(8) of the Act by other firms of Auditors and returns of one unaudited branch have been sent to us, have been properly dealt with by us in preparing this report;
- d) The balance sheet, the revenue account, the statement of profit and loss, and the cash flow statement (Receipts and Payments Account) dealt with by this Report are in agreement with the books of account and returns received from the branches not visited by us;
- e) In our opinion financial statements of the Company comply with the Accounting Standards specified under section 133 of the Act.
- f) Being a Government Company, pursuant to the Notification No. G.S.R 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, provisions of sub-section (2) of section 164 of the Companies Act, 2013, are not applicable to the Company.
- g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over the financial statements.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:

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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer to Note 19 to Schedule 17 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There was no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies) including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or in behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or like on behalf of the Ultimate Beneficiary.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies) including foreign entities (“Funding Parties”) with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or like on behalf of the Ultimate Beneficiary.
- (c) In our opinion based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the sub-clause (a) and (b) above contain any material misstatement.
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of Companies Act, 2013.
- vi. Based on our examination, which include test checks, the Company has been using ERP Software including license software for Investment operation for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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With regards to the Directions issued by the Comptroller and Auditor General of India u/s 143(5) of the Companies Act, 2013, based on our audit, we report hereunder on the action taken and the financial impact on the accounts of the financial statements of the Company:

S. No.	DIRECTIONS	AUDITOR'S RESPONSE
I	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	All the investments made by the Company through Trusts for Post-retirement benefits of the employees, have been valued appropriately in accordance with the Accounting Standard and applicable financial reporting framework and applicable regulations. The valuation approach and valuation methodologies applied by the company for these investments is appropriate. <u>Brief Note on valuation approach:</u> Post-retirement Employee Benefit Investment are held through the ECGC Pension Fund Trust & ECGC Provident Fund Trust. The Investment comprises of Government Securities, Debt Securities and Mutual Funds. Fixed Income securities i.e. Government Securities and Debt Securities, are classified as Held till Maturity and measured at amortized cost. Mutual Funds are classified as Available for Sale and measured at historical cost. While calculating employee benefit expense liability, the effect of the investments are taken at fair value while incorporating them under the financial statements of ECGC Limited.
II	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and	Based on the information and explanations given to us, the Company has system in place to process all the accounting transactions through IT

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S. No.	DIRECTIONS	AUDITOR'S RESPONSE
	controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	systems. The company has used smile software for FY2025-26 for all its transaction except for few, which are listed below: 1. Working of Reinsurance Business 2. Depreciation Working of Fixed Assets, 3. Factoring and calculation of provision of 'Yet to be processed' (YTBP) claims. A separate Excel utility file is maintained for the working of Reinsurance Business, computation of depreciation & Factoring and outstanding claims provisions. The outputs from these files are manually entered into the IT system. 4. Cash Flow statement a separate Excel utility file is maintained for the working. 5. Investment software "Intellect" is not integrated with the main IT system and the final Trial Balance of Investment Department is manually incorporated in the main trial balance, maintained in IT system for consolidation. Though the Company has controls at the time of incorporation of the Investment Trial Balance in the Main Trial Balance, it may not be sufficient hence Investment Software should also be merged with the main IT system. Despite the use of manual controls for specific computations, no financial implications have been observed. Also, the company adheres to the Information and Cyber Security

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S. No.	DIRECTIONS	AUDITOR'S RESPONSE
		Guidelines issued by the IRDAI. In accordance with the applicable guidelines Cyber Security Assurance Audit including Vulnerability assessment and Penetration testing is conducted every year and discrepancies found are aptly reported as well as resolved on a priority basis.
III	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No Grants or Subsidies have been received from Central/State Government or its agencies during the year. However, the company has received ₹250 crore (out of total ₹497 crore), a time-limited Support for Indian Exporters, Resilience & Logistic Intervention for Export Facilitation (RELIEF), from DGFT in view of geopolitical disruptions in the Gulf and West Asia maritime corridor. As per the above, the company shall act as the nodal and implementation agency under RELIEF, including disbursement and verification. The received funds of ₹250 Crore were placed as deposits in separate Bank account. Further, accounting of interest accrued on the amount received has been separately recorded as a current liability (Note 38 of Schedule 17)
IV	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk	Clause IV(a) - Risk Areas and Risk Management Policy The company has identified the key risk areas and has formulated a risk management policy for Internal

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S. No.	DIRECTIONS	AUDITOR'S RESPONSE
	Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	Financial control to mitigate risks of material misstatement. As informed by management, the policy has not been specifically benchmarked against any global framework; however, it incorporates principles considered appropriate to the company's operations and risk profile. Clause IV(b)- Data Assets The company has not identified any data assets, and consequently, these have not been subject to valuation.
V	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERTIN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the information and explanations given to us, the secretarial audit report of the company, and audit procedures carried out by us, we hereby state that the company has adhered to the applicable rules and regulations of the following statutes as applicable: 1. Department of Investment and Public Asset Management 2. Ministry of Corporate Affairs 3. Department of Public Enterprises 4. Reserve Bank of India 5. Telecom Regulatory Authority of India 6. CERT-IN 7. Ministry of Electronics and Information Technology The following Acts are not applicable to the company: 1. Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements)

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S. No.	DIRECTIONS	AUDITOR'S RESPONSE
		Regulations, 2015, and other applicable rules and regulations of SEBI 2. National Payments Corporation of India

for Shah & Taparia Chartered Accountants Firm Registration No.109463W (Bharat Ramesh Joshi) Partner Membership No.130863 Place: Mumbai Date: 26 th May, 2026 UDIN: 26130863PSMZKW7611	for R. C. Jain & Associates LLP Chartered Accountants Firm Registration No.103952W/W100156 (Meera Rajesh Joisher) Partner Membership No.115080 Place: Mumbai Date: 26 th May, 2026 UDIN: 26115080E0JZ4F9260
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“Annexure-A” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls of **ECGC Limited** (“the Company”), as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained, and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor’s

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judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and;
- (3) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

The actuarial valuation of liability in respect of Claims Incurred But Not Reported (IBNR), Incurred But Not Enough Reported (IBNER), Unallocated Loss Adjustment Expenses Reserve (ULAE) and Premium Deficiency Reserve as at March 31, 2026 is as certified by the Company's Appointed Actuary and has been relied upon by us as mentioned in our audit report on the financial statements for the year ended on March 31, 2026. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the

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INDEPENDENT AUDITORS' CERTIFICATE

(Referred to in paragraph (b) under “Report on other legal and regulatory requirements”
forming part of our Independent Auditors’ Report dated May 26, 2026)

To,
The Members of ECGC Limited,

Report on other legal and regulatory requirements

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, as at March 31, 2026, of ECGC Limited (“the Company”), Mumbai.

Management Responsibility

2. The Company’s Board of Directors is responsible for complying with the provisions of Companies Act, 2013, Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“the Regulations”) and orders/ circulars issued by Insurance Regulatory and Development Authority of India (IRDAI) which includes the preparation and maintenance of books of accounts and the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of Internal Controls suitable for ensuring compliance as aforesaid.

Auditors’ Responsibility

3. Pursuant to the requirements of the Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books and records as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III Schedule II of the Regulations.
4. We have audited the financial statements of the Company as of and financial year ended March 31, 2026 on which we have issued an unmodified audit opinion vide our audit report dated May 26th 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“ICAI”). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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5. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the ICAI. The Guidance note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC)-1, Quality control for Firms that performs audits and reviews of Historical Financial Information and Other Assurance and Related service engagements.

Opinion

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of accounts and other records maintained by the ECGC Limited., for the year ended March 31, 2026, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026 and on the basis of our review, there are no apparent mistakes or material inconsistencies between the Management Report and the financial statements.
 - b) Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes to believe that the Company has not complied with the terms and conditions of the registration as stipulated by IRDAI.
 - c) We have verified the cash balances (except of the branches where audits were conducted by the other firms of auditors and the cash balances were verified by the concerned auditors) and securities relating to the loans and investments made by the company by actual inspection or by production of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company or the other documentary evidences.
 - d) To the best of the information and explanation given to us and as per the representation made by the Company, Investments have been valued in accordance with the provisions of the Insurance Act and its regulations;
 - e) To the best of the information and explanation given to us and as per the representation made by the Company, the Company is not a trustee of any trust; and
 - f) The Company has bifurcated the assets of the shareholders' funds and policyholders'

SHAH & TAPARIA Chartered Accountants 203, Centre Point Building, 100, Dr. Babasaheb Ambedkar Road, Opposite Bharat Mata Cinema, Mumbai - 400012	R.C. JAIN & ASSOCIATES LLP Chartered Accountants 622-624, The Corporate Centre, Nirmal Lifestyle, L.B.S Marg, Mulund (West), Mumbai - 400080
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funds based on the nature of items as per the previous Balance Sheet as at 31st March, 2025 and accordingly, the income earned on investments has been segregated in the Revenue Account and Profit and Loss Account. Since no separate accounts relating to shareholders and policyholders have been maintained in terms of Section 11(1B) of the Insurance Act, 1938, the application of the funds is therefore not verifiable from the available records. Based on the verification of the books of the account and based on the information and explanation given to us and on a review of the available records, we have not come across with the cases where any part of the assets of the policyholders' funds have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 relating to the application and investments of the policyholders' funds.

for Shah & Taparia Chartered Accountants Firm Registration No.109463W (Bharat Ramesh Joshi) Partner Membership No.130863 Place: Mumbai Date: 26 th May, 2026 UDIN:26130863PSMZKW7611	for R. C. Jain & Associates LLP Chartered Accountants Firm Registration No.103952W/W100156 (Meera Rajesh Joisher) Partner Membership No.115080 Place: Mumbai Date: 26 th May, 2026 UDIN:26115080E0JZ4Z4F9260
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ईसीजीसी लिमिटेड

(भारत सरकार का उत्पन्न)

ईसीजीसी भवन, सीटीएस नंबर 393, 393/1 से 45, एम.वी.रोड, अंधेरी पूर्व मुंबई-400069
दूरभाष 6659 0500 / 6659 0510 वेबसाइट : www.ecgc.in

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Mumbai – 400069. Tel. : 66590500 / 66590510. Web. : www.ecgc.in

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