



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

(भारत सरकार का उपक्रम)

THE NEW INDIA ASSURANCE COMPANY LTD.

(Govt. of India Undertaking)

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.

Regd. & Head Office : New India Assurance Bldg., 87, M.G. Road, Fort, Mumbai - 400 001.

CIN No. L66000MH1919GOI000526



Phone : 022 2270 8100

022 2270 8400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2024-25

May 30, 2024

To,

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai 400 001

The Manager
Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai 400 051

Scrip Code: (BSE – 540769/NSE – NIACL)

Dear Sir/Madam,

Sub: Annual Secretarial Compliance Report for the Financial Year 2023-24.

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019, the Annual Secretarial Compliance Report issued by M/s. S N Ananthasubramanian & Co., Company Secretary in practice is enclosed herewith.

Kindly take the same on record.

Thanking You

Yours Sincerely,

For The New India Assurance Company Limited

Jyoti Rawat

Company Secretary & Chief Compliance Officer



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

10/25-26, 2nd Floor, Brindaban,
Thane (W) - 400 601
T: +91 22 25345648 | +91 22 25432704
E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

To,
The Board of Directors,
The New India Assurance Company Limited,
CIN: L66000MH1919GOI000526
New India Assurance Bldg.,
87 - M G Road, Fort, Mumbai - 400001.

Sir/ Madam,

Annual Secretarial Compliance Report for the Financial Year 2023-24

We have been engaged by **The New India Assurance Company Limited** (hereinafter referred to as 'the Company') bearing CIN: **L66000MH1919GOI000526** whose equity shares are listed on National Stock Exchange of India Limited (Symbol: **NIACL**) and BSE Limited (Security Code: **540769**) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 13, 2013 and to issue the Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Annual Secretarial Compliance Report is enclosed.



S. N. Ananthasubramanian

Founding Partner

FCS: 4206 | COP No.: 1774

22nd May, 2024 | Thane



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**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
THE NEW INDIA ASSURANCE COMPANY LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

We have examined:

- (a) all the documents and records made available to us and explanations provided by **The New India Assurance Company Limited** ('the Company');
- (b) filings/ submissions made by Company to the stock exchanges;
- (c) website of the Company;
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification;

for the financial year ended 31st March, 2024 ('review period'), in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI').

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable as there was no reportable event during the review period;**





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- (e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021- **Not Applicable as there was no reportable event during the review period;**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as there was no reportable event during the review period;**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure – A** to the report.
- (b) The listed entity has taken the actions to comply with the observations made in previous reports as specified in **Annexure – B** to the report,
- (c) We hereby report that, during the period under review the Compliance Status of the listed entity with the requirements is as mentioned in **Annexure-C** to the report,

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian



S. N. Ananthasubramanian
Founding Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN: F004206F000418444

22nd May, 2024 | Thane

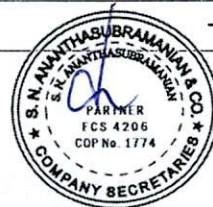


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Annexure – A

The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	01	02
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Board of directors of the listed entities shall have at least one independent woman director	The Board of Directors of the Company shall comprise of not less than six directors.
Regulation/ Circular No.	Regulation 17(1)(a) of LODR	Regulation 17(1)(c) of LODR
Deviations	There was no Woman Independent Director from 1 st April 2023 to 19 th April, 2023.	The Board comprised of less than 6 Directors from 1 st April 2023 to 19 th April, 2023.
Action Taken by	BSE & NSE	
Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Fine	
Details of Violation	Regulation 17 (1)(a) of LODR - Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman Independent Director	
Fine Amount	Rs. 5,31,000/- for Q.E. 31 st March, 2023 and Rs. 1,12,100/- for Q.E. 30 th June, 2023 (including GST).	-
Observations/ Remarks of the Practicing Company Secretary	The Company is not compliant with Regulation (17)(1)(a) of LODR till 19 th April, 2023.	The Company is not compliant with Regulation (17)(1)(c) of LODR till 19 th April, 2023.
Management Response	The Articles of Association of the Company authorises Ministry of Finance, Government of India, to appoint Directors on the Board of the Company. Hence, the Company has no authority regarding appointment of the Directors.	The Articles of Association of the Company authorises Ministry of Finance, Government of India, to appoint Directors on the Board of the Company. Hence, the Company has no authority regarding appointment of Directors.
Remarks	-	-





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Sr. No.	03
Compliance Requirement (Regulations / circulars / guidelines including specific clause)	The listed entity shall make disclosures of any events or information which in the opinion of the Board of directors of the listed entity is material. Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events as per the timelines provided in Sub-regulation 6
Regulation/ Circular No.	Regulation 30 with Para A of Part A of Schedule III
Deviations	<ol style="list-style-type: none">1. The Company intimated to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 18th August, 2023 about the holding of Schedule of Analyst and Institutional Investor Meet on 21st August, 2023 which is less than two working days from the date of the Meet.2. Audio recordings of post earnings/quarterly Calls, held on 5th June, 2023 was disclosed to BSE and NSE at 10.24 a.m. on 6th June 2023 i.e., after the commencement of trading on the next day of the Meet.3. Audio recordings of post earnings/quarterly calls, held on 21st August, 2023 was disclosed to BSE and NSE at 11.23 a.m. and 11.29 a.m. respectively i.e., after the commencement of trading on the next day of the Meet.
Action Taken by	--
Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	--
Details of Violation	--
Fine Amount	--
Observations/ Remarks of the Practicing Company Secretary	The Company has not disclosed events within the timelines mentioned in Regulation 30 read with Para A, Part A of Schedule III
Management Response	The Company has since then, taken steps to make disclosures of events falling within the timelines prescribed in Regulation 30 read with Para A of Part A of Schedule III.
Remarks	-





S. N. ANANTHASUBRAMANIAN & CO

Company Secretaries

Annexure – B

The Company has taken the actions specified below to comply with the observations made in previous reports:

Sr. No.	01	02
Observations/ Remarks of the Practicing Company Secretary	The Company is not compliant with Regulation 17(1)(a) of SEBI (LODR)	The Company is not compliant with Regulation 17(1)(c) of SEBI (LODR)
Observations made in the Secretarial Compliance report for the year ended	31 st March, 2023	31 st March, 2023
Compliance Requirement	The Board of Directors of the Company shall have optimum combination of executive and non-executive directors with at least one woman Independent Director	The Board of Directors of the Company shall comprise of not less than six directors.
Details of violation/ deviations and action taken / penalty imposed if any, on the listed entity	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Independent Director The fine was imposed by BSE and NSE of Rs. 5,31,000 for Q.E. 31 st March, 2022, Rs. 5,36,900/- for Q.E. 30 th June, 2022, Rs. 5,42,800/- for Q.E. 30 th September 2022 and 31 st December, 2022 ,	--
Remedial actions	Managing Director / Whole-time Director was appointed with effect from 12 th July, 2022 and Woman Independent Director with effect from 20 th April, 2023.	During the FY 2023-24 Board of directors comprise of not less than Six Directors with effect from 20 th April, 2023
Comments of the PCS on the actions taken by the listed entity	The Company is compliant with 17(1)(a) of SEBI (LODR) with effect from 20 th April, 2023	The Company is compliant with 17(1)(c) of SEBI (LODR) with effect from 20 th April, 2023





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Annexure – C

We hereby report that, during the review period, the compliance status of the listed entity is as given hereunder:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS
1)	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2)	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	None
	<ul style="list-style-type: none">All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI.	Subject to the deviation mentioned in the Remarks column	The Company is a Government Company and appointment and remuneration of directors are decided by the Central Government due to which the Company was not required to have following policies <ul style="list-style-type: none">Policy relating to the remuneration of the directors, key managerial personnel and other employeesPolicy on diversity of Board of Directors





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3)	Maintenance and disclosures on Website: <ul style="list-style-type: none">• The Listed entity is maintaining a functional website.• Timely dissemination of the documents / information under a separate section on the website.• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	None
4)	Disqualification of Director: <p>None of the Director of the Company is/are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity.</p>	Yes	None
5)	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none">a) Identification of material subsidiary companiesb) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	None
6)	Preservation of Documents: <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	None
7)	Performance Evaluation: <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations</p>	Yes	None





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8)	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, or b) The Listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	None None
9)	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes (Subject to the deviation in Annexure A of the Report)	None
10)	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11)	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes (Subject to deviation mentioned in Annexure A of the Report)	None
12)	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	Statutory Auditors are appointed by Government of India





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13)	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None
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For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Ananthasubramanian



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22nd May, 2024 | Thane