



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/2023-24

May 24, 2023

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, 5<sup>th</sup> 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 2022-23.**

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 8<sup>th</sup>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**

**Jayashree Nair**

**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](mailto:snaco@snaco.net) | W: [www.snaco.net](http://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 2022-23**

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 Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019 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*



**S. N. Ananthasubramanian**  
**Partner**

**FCS: 4206 | COP No.: 1774**

**22<sup>nd</sup> May, 2023 | Thane**



**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

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**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
THE NEW INDIA ASSURANCE COMPANY LIMITED  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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 31<sup>st</sup> March, 2023** ('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 there under 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;**





## S. N. ANANTHASUBRAMANIAN & CO Company Secretaries

- (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 there under;

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

- (a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my/our examination of those records.
- (b) 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.
- (c) The listed entity has taken the actions specified in **Annexure – B** to the report, to comply with the observations made in previous reports.
- (d) The listed entity has complied with the provisions of Para 6 of Circular No. CIR/ CFD/ CMD1/114/2019 issued by SEBI on 18<sup>th</sup> October, 2019 in terms of appointment of Statutory Auditors of Listed Entity: **Not applicable as the Statutory Auditors are appointed by Comptroller & Auditor General of India**
- (e) In terms of the NSE Circular Ref No: NSE/CML/ 2023/21 dated April 10, 2023 and the BSE Circular No: 20230316-14 dated April 10, 2023 and amendments therein, our affirmations, are annexed as **Annexure – C** to the report.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 606/2019

*S. N. Ananthasubramanian*



S. N. Ananthasubramanian  
Partner

FCS: 4206 | COP No.: 1774

ICSI UDIN: F004206E000351432

22<sup>nd</sup> May, 2023 | Thane



# S. N. ANANTHASUBRAMANIAN & CO

## Company Secretaries

### 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
<b>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</b>	The Board of Directors shall have an optimum combination of executive and non-executive director with at least one independent woman director	The Board of Directors of the Company shall comprise of not less than six directors.
<b>Regulation/ Circular No.</b>	Regulation 17(1)(a) of LODR	Regulation 17(1)(C) of LODR
<b>Deviations</b>	There was no Managing Director / Whole-time Director from 1 <sup>st</sup> April 2022 till 12 <sup>th</sup> July, 2022. There was no Woman Independent Director for the entire FY 2022-23	The Board comprised of less than 6 Directors from 1 <sup>st</sup> April 2022 till 30 <sup>th</sup> October, 2022
<b>Action Taken by</b>	BSE & NSE	-
<b>Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)</b>	Fine	-
<b>Details of Violation</b>	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Independent Director	-
<b>Fine Amount</b>	For Q.E. 31 <sup>st</sup> March, 2022 Rs. 5,31,000, For 30 <sup>th</sup> June, 2022 Rs. 5,36,900/- and For Q.E. 30 <sup>th</sup> September, 2022, 31 <sup>st</sup> December 2022 Rs. 5,42,800/- respectively	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company is not compliant with Regulation (17) (1) (a) of LODR	The Company is not compliant with Regulation (17) (1) (c) of LODR





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**Company Secretaries**

Sr. No.	01	02
<b>Management Response</b>	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 same.	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 same.
<b>Remarks</b>	-	-





**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
<b>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</b>	The Board of Directors of the top 500 Listed entities to have at least one Independent Woman Director.
<b>Regulation/ Circular No.</b>	Regulation 17(1)(a) of SEBI (LODR)
<b>Deviations</b>	No Woman Independent Director on the Board for the period under review
<b>Action Taken by</b>	BSE & NSE
<b>Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)</b>	Fine
<b>Details of Violation</b>	Under SEBI (LODR) Regulations, 2015 under Regulation 17(1) for non-compliance pertaining to the composition of the Board including failure to appoint woman Independent director for the Quarter ended 31 <sup>st</sup> March, 2021, 30 <sup>th</sup> June, 2021, 30 <sup>th</sup> September, 2021 and 31 <sup>st</sup> December, 2021.
<b>Fine Amount</b>	Rs. 5,31,000, Rs. 5,36,900, Rs. 5,42,800 and Rs. 5,42,800 for the Q.E. 31 <sup>st</sup> March, 2021, 30 <sup>th</sup> June, 2021, 30 <sup>th</sup> September, 2021 and 31 <sup>st</sup> December, 2021 respectively.
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has not complied with Regulation 17(1)(a) of SEBI (LODR)
<b>Management Response</b>	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 same.
<b>Remarks</b>	-



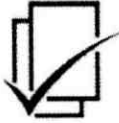


**S. N. ANANTHASUBRAMANIAN & CO**  
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Sr. No.	02
<b>Compliance Requirement</b> (Regulations / circulars / guidelines including specific clause)	Where the listed entity does not have a regular non-executive chairperson at least half of the board of directors shall comprise of Independent Directors.
<b>Regulation/ Circular No.</b>	Regulation 17(1)(b) of SEBI (LODR),
<b>Deviations</b>	The Chairman of the Company is Executive. From 1 <sup>st</sup> April 2021 till 20 <sup>th</sup> December 2021, there are 2 Independent Directors out of total Board strength of 6 Directors which is less than half of the Board strength
<b>Action Taken by</b>	-
<b>Type of Actions</b> (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	-
<b>Details of Violation</b>	-
<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has not complied with Regulation 17(1)(b) of SEBI (LODR)
<b>Management Response</b>	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 same.
<b>Remarks</b>	During the FY 2022-23 Board of directors comprise of requisite number of Independent Directors







**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

Sr. No.	03
<b>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</b>	Board of Directors of the top 1000 Listed entities (with effect from April 1, 2019) and the top 2000 Listed entities (with effect from April 1, 2020) shall comprise of not less than six directors.
<b>Regulation/ Circular No.</b>	Regulation 17(1)(c) of SEBI (LODR)
<b>Deviations</b>	The Board of Directors comprised of only 5 Directors from 1 <sup>st</sup> July, 2021 till 5 <sup>th</sup> August, 2021, 6 <sup>th</sup> September 2021 till 20 <sup>th</sup> December 2021 and from 1 <sup>st</sup> March, 2022 till 31 <sup>st</sup> March, 2022 respectively.
<b>Action Taken by</b>	-
<b>Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)</b>	-
<b>Details of Violation</b>	-
<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has not complied with Regulation 17(1)(c) of SEBI (LODR)
<b>Management Response</b>	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 same.
<b>Remarks</b>	-





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Sr. No.	04
<b>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</b>	Nomination and remuneration committee shall comprise of at least 3 Non-Executive Directors 2/3 <sup>rd</sup> being of Independent Directors w.e.f. 1 <sup>st</sup> January, 2022.
<b>Regulation/ Circular No.</b>	Regulation 19(1) of SEBI (LODR),
<b>Deviations</b>	At the Nomination and Remuneration Committee meeting held on 11 <sup>th</sup> February, 2022, the number of Independent Directors present at the Meeting was less than the prescribed number.
<b>Action Taken by</b>	-
<b>Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)</b>	-
<b>Details of Violation</b>	-
<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has not complied with Regulation 19(1) of SEBI (LODR)
<b>Management Response</b>	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 same.
<b>Remarks</b>	Nomination and remuneration committee has been constituted as per Regulation 19 (1) of LODR





**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

Sr. No.	05
<b>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</b>	An independent director who resigns or is removed from the Board of directors of the listed entity shall be replaced by a new independent director by listed entity at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of vacancy whichever is later.
<b>Regulation/ Circular No.</b>	Regulation 25(6) of SEBI (LODR)
<b>Deviations</b>	Two Independent Directors ceased with effect from 28 <sup>th</sup> September, 2020 and new Independent Directors have been appointed w.e.f. 21 <sup>st</sup> December, 2021 which is not within timelines
<b>Action Taken by</b>	-
<b>Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)</b>	-
<b>Details of Violation</b>	-
<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has not complied with Regulation 25(6) of SEBI (LODR)
<b>Management Response</b>	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 same.
<b>Remarks</b>	-





**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

Sr. No.	06
<b>Compliance Requirement (Regulations / circulars / guidelines including specific clause)</b>	Disclosure to the Stock Exchange(s), within 30 minutes of the closure of the meeting when the financial results were considered
<b>Regulation/ Circular No.</b>	Regulation 25(6) of SEBI (LODR) read with sub-para 4 of Para A of Part A of Schedule III
<b>Deviations</b>	Financial results for Q.E. September, 2021 disclosed to the National Stock Exchange of India Limited after 30 minutes of end of Board Meeting
<b>Action Taken by</b>	-
<b>Type of Actions (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)</b>	-
<b>Details of Violation</b>	-
<b>Fine Amount</b>	-
<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company has not complied with Regulation 25(6) of SEBI (LODR) read with sub-para 4 of Para A of Part A of Schedule III
<b>Management Response</b>	The said delay was encountered due to technical glitch of NSE website and the same was informed to the Exchange.
<b>Remarks</b>	-





**S. N. ANANTHASUBRAMANIAN & CO**  
**Company Secretaries**

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)	<b>Secretarial Standard</b> 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)	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li></ul>	Yes	None
	<ul style="list-style-type: none"><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/guidelines issued by SEBI.</li></ul>	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"><li>Policy relating to the remuneration of the directors, key managerial personnel and other employees</li><li>Policy on diversity of Board of Directors</li></ul>





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3)	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website.</li><li>• Timely dissemination of the documents / information under a separate section on the website.</li><li>• 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</li></ul>	Yes	None
4)	<b>Disqualification of Director:</b> <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)	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"><li>a) Identification of material subsidiary companies</li><li>b) Requirements with respect to disclosure of material as well as other subsidiaries</li></ul>	Yes	None
6)	<b>Preservation of Documents:</b> <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)	<b>Performance Evaluation:</b> <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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**Company Secretaries**

8)	<b>Related Party Transactions:</b> 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	None
9)	<b>Disclosure of events or information:</b> 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	None
10)	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11)	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> 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.	No <b>BSE &amp; NSE has levied penalty for Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint Woman Independent Director</b>	None





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**Company Secretaries**

12)	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	<b>Yes</b>	<b>None</b>
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For S. N. ANANTHASUBRAMANIAN & Co.  
Company Secretaries  
ICSI Unique Code P1991MH040400  
Peer Review Cert. No.: 606/2019

*S. N. Ananthasubramanian*



**S. N. Ananthasubramanian**  
Partner

**FCS: 4206 | COP No.: 1774**

**ICSI UDIN: F004206E000351432**

**22<sup>nd</sup> May, 2023 | Thane**