



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड

THE NEW INDIA ASSURANCE COMPANY LTD.

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 : 022-22708100
22708400

Website : www.newindia.co.in

Ref. No.: NIACL/CMD_BoardSectt/2022-23

May 20, 2022

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 2021-22.

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


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 | 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 2021-22

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 08th 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.

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S. N. Ananthasubramanian
Partner
FCS: 4206 | COP No.: 1774
20th May, 2022 | 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 31STMARCH, 2022

We have examined:

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

for the financial year ended 31st March, 2022 ('review period'), in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- 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:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as LODR);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as there was no reportable event during the financial year under review;**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable as there was no reportable event during the financial year under review;**

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- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021); **-Not Applicable as there was no reportable event during the financial year under review;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August, 2021);– **Not Applicable as there was no reportable event during the review period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (up to 15th August, 2021)– **Not Applicable as there was no reportable event during financial year under review;**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021) **Not Applicable as there was no reportable event during financial year under review;**
- (i) 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 complied with the provisions of the above Regulations and circulars/ guidelines issued there under, other than in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 17(1)(a) of SEBI (LODR), the Board of Directors of the top 500 Listed entities to have at least one Independent Woman Director.	No Independent Woman Director on the Board for the period under review.	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role with regard to appointment of Directors (including Woman Independent Director).



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Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
2.	Regulation 17(1)(b) of SEBI (LODR), 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.	The Chairman of the Company is Executive. From 1 st April 2021 till 20 th December 2021, there are 2 Independent Directors out of total Board strength of 6 Directors which is less than half of the Board strength.	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role with regard to appointment of Directors (including Independent Directors).
3.	Regulation 17(1)(C) of SEBI (LODR), the 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.	The Board of Directors comprised of only 5 Directors from 1 st July, 2021 till 5 th August, 2021, 6 th September 2021 till 20 th December 2021 and from 1 st March, 2022 till 31 st March, 2022 respectively.	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role with regard to appointment of Directors.
4.	Regulation 19(1) of SEBI (LODR), Nomination and remuneration committee shall comprise of at least 3 Non-Executive Directors 2/3 rd being of Independent Directors w.e.f. 1 st January, 2022.	At the Nomination and Remuneration Committee meeting held on 11 th February, 2022, the number of Independent Directors present at the Meeting were less than the prescribed number.	The Company has represented that being a Government Company, the directors (including independent directors) are appointed by the Government of India. The composition at the meeting was based on the number of Independent Directors on the Board on the date of the Meeting.



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Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
5.	Regulation 25(6) of SEBI (LODR), 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.	Two Independent Directors ceased with effect from 28 th September, 2020 and new Independent Directors have been appointed w.e.f. 21 st December, 2021 which is not within timelines	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role with regard to appointment of Directors including filling up of vacancy of Independent Director.
6.	Regulation 25(6) of SEBI (LODR) read with sub-para 4 of Para A of Part A of Schedule III Disclosure to the Stock Exchange(s), within 30 minutes of the closure of the meeting when the financial results were considered	Financial results for Q.E. September, 2021 disclosed to the National Stock Exchange of India Limited after 30 minutes of end of Board Meeting.	The Company has informed that the delay in uploading the financial results to the National Stock Exchange of India Limited was due to technical glitch faced and that they had informed the Exchange in this regard. However, the same has been uploaded on the BSE within the stipulated time period of 30 minutes.

(b) 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.

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(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under –

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited & National Stock Exchange of India Limited	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 st March, 2021, 30 th June, 2021, 30 th September, 2021 and 31 st December, 2021	Fine of Rs. 5,31,000/- Rs. 5,36,900/- Rs. 5,42,800/ and Rs. 5,42,800/- were imposed by BSE and National Stock Exchange of India Limited for the Q.E. 31 st March, 2021, 30 th June, 2021, 30 th September, 2021 and 31 st December, 2021 respectively.	As the Company is a Government Company appointment of Directors are made by Government of India, Department of Financial Services, Ministry of Finance. The Company has communicated to the Ministry with regard to filling of vacant posts of Directors from time to time. The Company has vide its letters dated 17 th May, 2021, 23 rd August, 2021, 23 rd November, 2021 and 24 th February 2022 respectively responded to BSE Limited and National Stock Exchange of India Limited requesting for waiver of fine imposed by them.

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(d) The listed entity has taken the following actions to comply with the observations made in previous reports –

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ remarks of the Practicing Company Secretary	Action taken by Company
1.	Regulation 17(1) (a) of SEBI (LODR), the Board of Directors of the top 500 Listed entities to have at least one Independent Woman Director	No Independent Woman Director on the Board from 09th July, 2020.	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role to regard to appointment of Directors (including Woman Independent Director).	Representations are made to Government of India for appointment of Woman Independent Director on the Board of the Company.
2.	Regulation 17(1)(b) of SEBI (LODR), 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.	The Chairman of the Company is Executive. With effect from 28 th September 2020, there are 2 Independent Directors out of total Board strength of 5 Directors which is less than half of the Board strength.	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role with regard to appointment of Directors (including Independent Directors).	The Board of Directors comprised of 4 Independent Directors w.e.f. 21 st December, 2021 till 17 th January, 2022 and 3 Independent Directors w.e.f. 18 th January, 2022.





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3.	Regulation 17(1)(C) of SEBI (LODR), the 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.	The Board of Directors comprises of only 5 Directors from 28 th September 2020 till 30 th November 2020.	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role with regard to appointment of Directors.	The Board of Directors comprised of 6 Directors till 30 th June, 2021; from 6 th August, 2021 till 5 th September, 2021 and 21 st December, 2021 till 28 th February, 2022.
4.	Regulation 25(6) of SEBI (LODR), 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.	Two Independent Directors ceased with effect from 28 th September, 2020 and no Independent Director has been appointed till date.	The Company has represented that as the Company is a Government Company, all the Directors are appointed by Government of India and the Company has no role with regard to appointment of Directors including filling up of vacancy of Independent Director.	Independent Directors are appointed with effect from 21 st December, 2021.

For S. N. ANANTHASUBRAMANIAN & Co.

Company Secretaries

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Peer Review Cert. No.: 606/2019

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S. N. Ananthasubramanian

Partner

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20th May, 2022 | Thane