



of its own which shall also be laid before the Annual General Meeting of the company along with the laying of its financial statements under Sub Section (2) of Section 129.

As per the above section, the Company is required to prepare financial statements as above.

❖ **CORPORATE GOVERNANCE**

Your Company is fully committed to follow sound corporate governance practices. The Company's Board is constituted in compliance with CA 2013, in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and IRDAI Corporate Governance guidelines 2015. The Board comprises of Corporate governance refers to the set of systems, principles and processes by which a company is governed. They provide the guidelines as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the board of directors, management, shareholders to customers, employees and society. The management of the company hence assumes the role of a trustee for all others.

The Board meets at least once a quarter to review the quarterly, financial, and operational and investment performance of the Company. The company's philosophy on corporate Governance lays strong emphasis on transparency, accountability and integrity. Corporate governance is concerned with the establishment of a system whereby the Directors are entrusted with responsibilities and duties in relation to the directions of corporate affairs. It is concerned with accountability of who are managing it. It is concerned with morals, ethics, values, parameters, conduct and behavior of the company and its management.

The Board functions either as an entity per se, or through various committees constituted to oversee specific operational areas. There is an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board. None of the Directors are related to any other Directors or employees of the Company.

Mr. Sharad S. Ramnarayanan Appointed Actuary of the Company is a permanent invitee to the Board meeting.

❖ **BOARD OF DIRECTORS**

The Board underwent the following changes in its composition

since the date of last directors' report, i.e., 30th April 2017:

- Cessation of Ms T.L. Alamelu as Director w.e.f. 31st May 2017
- Cessation of Mr. Arun Tiwari as Director w.e.f. 30th June 2017.
- Appointment of Mr. Anil Kumar as Whole Time Director w.e.f. 20th June 2017.
- Appointment of Mr. P. Ramana Murthy and Mr. Neelam Damodharan as Ex-Officio Directors on the Board w.e.f. 14th August 2017.
- Appointment of Ms Papia Sengupta as Ex-Officio Director on the Board w.e.f. 27th September 2017.
- Appointment of Mr. S.K. Banerjee, Mr. S.K. Chanana and Mr. Kuldip Singh as Non Official Directors w.e.f. 29th September 2017.
- Cessation of Mr. Mohd. Mustafa as Director w.e.f. 3rd October 2017.
- Appointment of Mr. Lok Ranjan as Government Nominee Director w.e.f. 3rd October 2017.
- Cessation of Mr. Lok Ranjan as Government Nominee Director w.e.f. 24th May 2018.
- Appointment of Mr. Mohd. Zafir Alam as Director w.e.f. 30th January 2018.
- Appointment of Mr. Debasish Panda as Government Nominee Director w.e.f. 24th May 2018

The composition of the Board of Directors as on 31.03.2018:

- (i) Mr. G. Srinivasan, Chairman-cum-Managing Director
- (ii) Mr. Lok Ranjan, Government Nominee Director
- (iii) Mr. Hemant G. Rokade, Whole Time Director
- (iv) Mr. Neelam Damodaran, Non Executive and Independent Director
- (v) Mr. P Ramana Murthy, Director
- (vi) Ms. Papia Sengupta, Director
- (vii) Mr. S. Chanana, Director
- (viii) Mr. Kuldip Singh, Director
- (ix) Mr. S.K. Banerjee, Director



❖ **DETAILS OF DIRECTORS AS ON MARCH 31 2018 AND ON THE DATE OF 99th ANNUAL GENERAL MEETING:**

Name	Designation	Qualifications
G Srinivasan		
DIN No. 01876234	Chairman cum Managing Director	B.Com, ACMA, FIII
Hemant G Rokade		
DIN No. 06417520	Director & General Manager	M.Com (FIN)
C Narambunathan ¹		
DIN No. 08101846	Director & General Manager	M.Com, A.C.S., F.I.I.I.
Neelam Damodharan ²		
DIN No.07759291	Non-Executive & Independent Director	B.Sc(Agr.), CAIIB, Diploma in Financial Management
P R Murthy ³		
DIN No. 07815852	Non-Executive & Independent Director	B.Sc(Agr.), CAIIB
Papia Sengupta ⁴		
DIN No. 07701564	Non-Executive & Independent Director	B.Sc, CFA(India), CALLB
S K Banerjee ⁵		
DIN No. 01987541	Independent Director	Master of Commerce, Fellow ICAI
Kuldip Singh ⁶		
DIN No. 02905840	Independent Director	B.Sc, Agr. (Hons),
S K Chanana ⁷		
DIN No. 00112424	Independent Director	M.A, LLB, ACS
Lok Ranjan ⁸		
DIN No. 07791967	Government Nominee Director	M. Tech
Debashish Panda ⁹		
DIN No. 06479085	Government Nominee Director	Post Graduate in Mphil

¹ Appointed on 2nd April, 2018

² Appointed on 14th August, 2017

³ Appointed on 14th August, 2017

⁴ Appointed on 27th September, 2017

⁵ Appointed on 29th September, 2017

⁶ Appointed on 29th September, 2017

⁷ Appointed on 29th September, 2017

⁸ Appointed on 3rd October, 2017 and ceases on 24th May, 2018

⁹ Appointed on 24th May, 2018

Name of the Director	Category 1 of directors	No of Directorship in listed entities including the Company	Number of memberships in Audit/ Stakeholder Committee(s) including the Company	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company
G Srinivasan	Executive Director	4	1	0
Hemant Rokade	Executive Director	1	2	0
C Narambunathan ¹	Executive Director	1	2	0
N Damodharan ²	Non-Executive - Independent Director	3	3	1
P Ramana Murthy ³	Non-Executive - Independent Director	3	3	1
Papia Sengupta ⁴	Non-Executive - Independent Director	5	0	0
S K Banerjee ⁵	Non-Executive - Independent Director	1	1	0
Kuldip Singh ⁶	Non-Executive - Independent Director	1	1	0
S K Chanana ⁷	Non-Executive - Independent Director	1	0	0
Lok Ranjan ⁸	Govt. Nominee Director	2	0	0
Debashish Panda ⁹	Govt. Nominee Director	2	1	0

¹ Appointed on 2nd April, 2018

² Appointed on 14th August, 2017

³ Appointed on 14th August, 2017

⁴ Appointed on 27th September, 2017

⁵ Appointed on 29th September, 2017

⁶ Appointed on 29th September, 2017

⁷ Appointed on 29th September, 2017

⁸ Appointed on 3rd October, 2017 and ceases on 24th May, 2018

⁹ Appointed on 24th May, 2018



❖ **DETAILS OF BOARD MEETING AND COMMITTEES OF THE BOARD FOR FY 2018 :**

▶ **BOARD MEETING:**

During the year, the Board met thirteen (13) times. The names of the Directors, their attendance at Board Meetings during the year and the number of directorships and board committee memberships held by them as on the date of the report are set out in the following table :

Director	No. of Meetings attended/ held
Mr. G. Srinivasan	13/13
Mr. Mohd. Mustafa	3/13
Mr. Arun Tiwari	1/13
Mr. Hemant G. Rokade	10/13
Ms. T.L. Alamelu	1/13
Mr. Anil Kumar	9/13
Mr. P. R. Murthy	8/13
Mr. N. Damodharan	3/13
Ms. P. Sengupta	3/13
Mr. S.K. Banerjee	6/13
Mr. Kuldip Singh	7/13
Mr. S.K. Chanana	7/13
Mr. Lok Ranjan	1/13

Details of Equity Shares held by the non-executive director as on March 31 2018 :

S r. No.	Name of the Director	No. of Equity Shares
1	Mr. S.K. Banerjee	36

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS :

The detail of the familiarization programme have been hosted on the website of the Company and can be viewed at the below mentioned link : <https://www.newindia.co.in/cms/2412893c-cecd-41bc-9537-37aa4b7ba9bb/Familiarization.pdf?guest=true>

CODE OF CONDUCT FOR DIRECTORS/SENIOR MANAGEMENT

The Code of Conduct for Directors/Senior management has been hosted on the website of the Company and can be viewed at the below mentioned link : <https://www.newindia.co.in/cms/f6aac711-c72a-4f75-82ae-f2001bf929d3/Code%20of%20Conduct.pdf?guest=true>,

CRITERIA FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT

The appointment of Directors & Senior Management are as per the relevant notifications issued by Government of India.

REMUNERATION POLICY

The remuneration to Whole Time Directors, Key Managerial Personnel, Senior Management and other employees is as per relevant notifications issued by Government of India.

COMMITTEES OF THE BOARD :

The Board has constituted the following committees:

- i) Audit Committee
- ii) Investment Committee
- iii) Risk Management Committee
- iv) Policyholders Protection Committee
- v) Nomination & Remuneration Committee
- vi) Corporate Social Responsibility Committee
- vii) Stakeholders Relationship Committee
- viii) Information Technology Committee
- ix) Property Review Committee

The terms of reference, the composition along with the number of meetings held during FY 2018 and the attendance of the Committees of the Board are provided below :

▶ **AUDIT COMMITTEE:**

Terms of Reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Taking on record the appointment of auditors of the company by the Comptroller and Auditor General of India;
3. Recommendation for remuneration and terms of appointment of auditors of the company;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s)/ qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of



- uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue (if applicable), and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 9. Approval of any subsequent modification of transactions of the company with related parties; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations) and/or the Accounting Standards.
 10. Scrutiny of inter-corporate loans and investments;
 11. Valuation of undertakings or assets of the company, wherever it is necessary;
 12. Evaluation of internal financial controls and risk management systems;
 13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Discussion with internal auditors of any significant findings and follow up there on;
 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 19. Reviewing the functioning of the whistle blower mechanism and the chief risk officer of the Company;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 21. Oversee the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns; and
 22. Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or by any other regulatory authority.
 23. Management discussion and analysis of financial condition and results of operations;
 24. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 25. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 26. Internal audit reports relating to internal control weaknesses;
 27. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Attendance of Members of the Audit Committee:

Director	No. of Meetings attended/ held
Mr. Mohd. Mustafa	3/9
Mr. Arun Tiwari	1/9
Mr. Hemant G. Rokade	8/9
Ms. T.L. Alamelu	1/9
Mr. Anil Kumar	4/9
Mr. N. Damodharan	3/9
Mr. P. R. Murthy	3/9
Mr. Lok Ranjan	1/9
Mr. S.K. Banerjee	2/9
Mr. Kuldip Singh	1/9

▶ INVESTMENT COMMITTEE:

Terms of Reference:

1. Overseeing the implementation of the investment policy approved by our Board from time to time;
2. Reviewing the investment policy;
3. Periodical updating to our Board with regard to investment activities of the Company;
4. Reviewing the investment strategies adopted from time to time and giving suitable directions as needed in the best interest of the Company;
5. Reviewing the broker policy and making suitable amendments from time to time;
6. Reviewing counter party/intermediary exposure norms;
7. Supervising the asset allocation strategy to ensure financial liquidity, security and diversification through liquidity contingency plan and asset liability management policy; and
8. Overseeing the assessment, measurement and accounting for other than temporary impairment in investments in accordance with the policy adopted by the Company.

Attendance of the Members of the Investment Committee:

Director	No. of Meetings attended/ held
Mr. G. Srinivasan	5/5
Mr. Arun Tiwari	1/5
Mr. Hemant G. Rokade	5/5
Ms. T.L.Alamelu	1/5
Mr. Anil Kumar	1/5
Mr. P. R. Murthy	3/5
Ms. P. Sengupta	0/5
Mr. S.K.Chanana	3/5
Ms S.N. Rajeswari	5/5
Mr. Sharad Ramnarayanan	5/5
Mr. S. Shankar	4/5
Mr. S. Harinath	4/5
Mr. Mahesh S. Joshi	1/5

► **RISK MANAGEMENT COMMITTEE:**

Terms of Reference:

- To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- To frame and devise risk management plan and policy of the Company;
- To review and recommend potential risk involved in any new business plans and processes; and
- Establish effective Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Set the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the Company's risk- -reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the respective functions;
- Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
- Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risks undertaken by the Company
- Review the solvency position of the Company on a regular basis.

- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework dt. 21st January 2013, issued by the Authority.
- Any other similar or other functions as may be laid down by Board from time to time."

Attendance of Members of the Risk Management Committee:

Director	No. of Meetings attended/ held
Mr. G. Srinivasan	4/4
Mr. Hemant G. Rokade	2/4
Mr. Anil Kumar	2/4
Mr. N. Damodharan	1/4
Ms. P. Sengupta	2/4
Mr. S.K.Chanana	3/4
Mr. Kuldeep Singh	3/4
Mr. S.K.Banerjee	3/4

As per IRDAI guidelines, Mr. Sharad Ramnarayanan Appointed Actuary and Mr. S. Shankar Chief Risk Officer were present in all meetings of the Risk Management committee held during the year.

► **POLICYHOLDERS PROTECTION COMMITTEE :**

Terms of Reference :

- Putting in place proper procedures and effective mechanism to address complaints and grievances of Policyholders including mis-selling by intermediaries;
- Ensuring compliance with the statutory requirements as laid down in the regulatory framework;
- Reviewing the mechanism at periodic intervals;
- Ensuring adequacy of "material information" to the policyholders to comply with the requirements laid down by the authority both at the point of sale and periodic intervals;
- Reviewing the status of complaints at periodic intervals;
- Providing the details of grievance at periodic intervals in such formats as may be prescribed by the authority;
- Providing details of insurance ombudsman to the policyholders;
- Monitoring of payments of dues to the policyholders and disclosure of unclaimed amount thereof;
- Review of regulatory reports to be submitted to various authorities;
- To review the standard operating procedures for treating the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;



11. To review the framework for awards given by Insurance Ombudsman/ Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
 12. To review all the awards given by Insurance Ombudsman/ Consumer Forums remaining unimplemented for more than three (3) months with reasons therefore and report the same to our Board for initiating remedial action, where necessary;
 13. To review claim report including status of outstanding claims with ageing of outstanding claims; and
 14. To review repudiated claims with analysis of reasons
 15. Recommend a policy on customer education for approval of the Board, and ensure proper implementation of such policy;
 16. Put in place systems to ensure that policyholders have access to redressal mechanisms and shall establish policies and procedures for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously;
 17. Status of settlement of other customer benefit payouts like surrenders, loan, partial withdrawal requests etc.; and
 18. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the Authority.
3. Taking on record the appointment and removal of directors, including independent directors, by the President of India, acting through respective ministries;
 4. Taking on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective ministries;
 5. Taking on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective ministries;
 6. Taking on record the various policies, if any, promulgated by the Central Government including policy on diversity of board of the directors and criteria for evaluation of performance of the directors;
 7. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - (b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
 - (c) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Attendance of Members of the Policyholders Protection Committee :

Director	No. of Meetings attended/held
Mr. G. Srinivasan	4/4
Mr. Hemant G. Rokade	2/4
Mr. Anil Kumar	2/4
Mr. Kuldip Singh	3/4
Mr. N. Damodharan	1/4
Mr. S.K.Banerjee	3/4

Attendance of Members of the Nomination & Remuneration Committee :

Director	No. of Meetings attended
Mr. S.K. Chanana	2/2
Mr. Lok Ranjan	2/2
Mr. G. Srinivasan	1/2
Mr. P. Ramana Murthy	2/2

► **NOMINATION & REMUNERATION COMMITTEE :**

Terms of Reference :

1. Recommend to the Board a policy relating to the remuneration of the key managerial personnel and other employees;
2. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —
 - (a) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (b) remuneration to key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

► **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :**

Terms of Reference :

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the aforementioned activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time.



Attendance of Members of the Corporate Social Responsibility Committee :

Director	No. of Meetings attended
Mr. G. Srinivasan	3/3
Mr. Arun Tiwari	1/3
Mr. Hemant G. Rokade	3/3
Ms T.L. Alamelu	1/3
Mr. P. Ramana Murthy	1/3
Ms Papia Sengupta	0/3
Mr. Kuldip Singh	2/3

► **STAKEHOLDERS RELATIONSHIP COMMITTEE :**

Terms of Reference :

1. Considering and resolving grievances of shareholders', debenture holders and other security holders, of the Company;
2. Redressal of grievances of the security holders of the Company, including complaints in respect of allotment or transfer of equity shares, non-receipt of annual report, non-receipt of declared dividends, balance sheets, of the Company, etc.;
3. Allotment or transfer of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities, of the Company;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
5. Carrying out any other function contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Attendance of Members of the Stakeholders Relationship Committee :

Director	No. of Meetings attended
Mr. P. Ramana Murthy	1/2
Mr. G. Srinivasan	2/2
Mr. Neelam Damodharan	2/2
Mr. Hemant G. Rokade	2/2
Ms T.L. Alamelu	1/3

Number of Complaints :

During the year, the Company/its Registrar received the following complaints from SEBI/Stock Exchanges/ Depositories which were resolved within the time frame laid down by SEBI :

Sr. No.	PARTICULARS	No.
1	No. of Investors complaints pending as on 13.11.2017	0
2	No. of Investors complaints received during 13.11.2017 to 31.3.2018	1

3	No. of Investors complaints disposed during 13.11.2017 to 31.3.2018	1
4	No. of Investors complaints those remained unsolved as on 31.3.2018	0

► **INFORMATION TECHNOLOGY COMMITTEE :**

Terms of Reference :

Evaluation of various IT proposals and after perusal recommending the same to the board for approval.

Attendance of Members of the Information Technology Committee :

Director	No. of Meetings attended
Mr. G. Srinivasan	2/2
Mr. Hemant G. Rokade	2/2
Mr. Neelam Damodharan	2/2
Ms Papia Sengupta	2/2
Mr. S.K. Chanana	2/2

► **PROPERTY REVIEW COMMITTEE :**

Terms of Reference :

To review the various matters with regard to the properties held by the Company.

In 2017-18, no meeting of the Property Review Committee was held.

SITTING FEES PAID TO INDEPENDENT DIRECTORS DURING THE FINANCIAL YEAR ENDED MARCH 31 2018:

Name of the Director	Sitting Fees (₹)
Mr. S.K. Chanana	2,16,000
Mr. Kuldip Singh	2,16,000
Mr. S.K. Banerjee	1,89,000

✦ **KEY MANAGERIAL PERSONNEL :**

As per Section 2(51) and Section 203(1) of The Companies Act 2013 the following were the Key Managerial Personnel of the Company as on 31.3.2018 :

Chairman cum	
Managing Director	: Mr. G. Srinivasan
Director & General Manager	: Mr. Hemant G. Rokade
Director, General Manager & FA	: Mr C. Narambunathan
General Manager	: Mr. S. Pradhan
General Manager	: Ms Tajinder Mukherjee
General Manager & CFO	: Ms S.N. Rajeswari
General Manager	: Mr. Ranjit Gangadharan
General Manager	: Mr. R.M. Singh
General Manager	: Mr. J.K. Garg
General Manager & Chief Risk Officer	: Mr. S. Shankar
Appointed Actuary Ramnarayanan	: Mr. Sharad S.
Chief Investment Officer	: Mr. Mahesh Joshi



Chief of Internal Audit : Mr. R.P. Joshi
 Company Secretary &
 Chief Compliance Officer : Ms Jayashree Nair
 Chief Financial Officer : Ms S.N. Rajeswari

No. of Complaints received : Nil
 No. of complaints disposed off : Nil

❖ **Disclosures :**

1. During the year, there are no pecuniary relationships or transactions with the Non-Executive Directors.
2. Financial Statements accurately and fairly represent the financial condition of the Company.
3. There has not been any significant change in the accounting policies of the Company during the year.
4. The Company has Business Risk Management process which is periodically reviewed by the Board of Directors/Risk Management Committee to determine its effectiveness.
5. The Board of Directors and the Audit Committee periodically reviewed the status of compliances in respect of applicable Laws and report thereon by the Internal Audit team.
6. Whistle Blower Policy – The Company has a Whistle Blower Policy and the same has been hosted on the website.
7. The Global solvency Margin of the company for the year 2017-18 is 2.58 times.

❖ **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT 2013)**

The Company has formulated an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act 2013. Internal complaints committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is the summary of Sexual harassment complaints received and disposed off during the year 2017-18 :

❖ **SUBSIDIARY COMPANIES**

The Company has 3 Subsidiary Companies. The names and details of New India shareholding are as under:

S.No.	Name of the subsidiary	Total paid-up capital (no. of shares)	New shareholding (no. of shares)	India's holding (no. of shares)	% holding of New India Assurance
1.	The New India Assurance Company (Trinidad & Tobago) Limited	17,418,946	14,612,444		83.89
2.	The New India Assurance Company (Sierra Leone) Limited	250,000	250,000		100.00
3.	Prestige Assurance Plc. Nigeria	5,370,434,000	3,732,491,383		69.50

❖ **AUDITORS AND AUDIT REPORT**

Under 139 and Section 143 of The Companies Act, 2013, the Comptroller and Auditor General of India, appointed M/s. Devendra Kumar and Associates, M/s. Bafna and Associates and M/s. NBS & Co. as the Central Statutory Auditors of the Company for the year 2017-18. Branch auditors for the various Regional Offices, Divisional Offices and claims hubs in India and for the foreign branch/agency offices were also appointed for the year. The Board of Directors expresses its gratitude for the directions and guidance given by the statutory auditors in drawing up the Company's annual results.

❖ **EXTRACT OF ANNUAL RETURN :**

Pursuant to Section 92(3) of the Companies Act 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of the Annual Return is annexed as Annexure

❖ **RENEWAL OF LICENCE BY THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (IRDAI)**

Section 3 A has been amended by the Insurance Laws (Amendment) Act 2015 to remove the process of annual renewal of the certificate of Registration issued to insurers under Section 3 of the Insurance Act 1938. The insurers however, shall continue to pay such annual fee as may be prescribed by the Regulations. Thus w.e.f. 26.12.2014 insurers shall not be issued the Renewal Certificate of Registration (IRDA/R6) on an annual basis.

Accordingly, the Certificate of Registration of the Insurers renewed in 2016 and which expired on 31st March 2018 shall continue to be in force from 1st April 2018, subject to the provisions of Section 3A read with Section 3 of the Insurance Act 1938. The Certificate of License has been renewed by IRDA w.e.f. 01.04.2018.

The Company has paid the renewal fees as prescribed by the above Regulations.



The performance of subsidiaries for the year ended 31st December 2017 is summarized below:

(Figures in '000)

Name of the subsidiary	Curr ency	U/w Profit/Loss		Investment Income		Other Income		Profit before tax		Dividend	
		2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
NIA (T&T) Ltd.	\$	(21,144)	13,068	6672	5,245	-	1,076	(14472)	19,389		3484
NIA (S.Leone) Ltd.	Le	(18607)	(41,758)	12680	21,553	-	-	(5927)	(20,205)	-	NIL
Prestige Assurance	N	(3,48,538)	(1,81,320)	10,23,979	3,85,955	22548	1,35,759	6,97,989	3,40,394		NIL

- All the subsidiary companies follow the calendar year for finalisation of accounts. Therefore, performance has been given for the year ended 31st December 2017.
- The New India Assurance Company (Sierra Leone) Limited has closed down business operations with effect from 1st January 2003 due to the civil disturbances prevailing in that country. The Company has not declared any dividend for the year 2017-18.
- In compliance with the provisions of the Companies Act 2013, the report and audited accounts of the subsidiary companies are appended hereto.

❖ **GENERAL MEETINGS HELD :**

The details of the Annual General Meetings held in the previous three financial years are given below :

Annual General Meeting	Day, Date	Time	Venue
Ninety Eighth AGM	Wednesday, August 2 nd 2017	11.30 a.m.	New India Assurance Building, 87, M.G. Road, Fort, Mumbai 400 001
Ninety Seventh AGM	Thursday, August 25 th 2016	11.30 a.m.	New India Assurance Building, 87, M.G. Road, Fort, Mumbai 400 001
Ninety Sixth AGM	Thursday, July 9 th 2017	3.00 p.m.	New India Assurance Building, 87, M.G. Road, Fort, Mumbai 400 001

The details of the Special Resolutions passed in the Annual General Meetings held in the previous three financial years are given below :

General Body Meeting	Day and Date	Resolution
Annual General Meeting	Wednesday, August 2 nd 2017	1. Approval for adoption of new set of Articles of Association 2. Approval of sub-division of shares. 3. Increase in Authorised Share Capital of the Company and subsequent alteration in the Capital Clause of Memorandum of Association 4. Approval of issuance of Bonus Shares. 5. To consider and approve the Initial Public Offer
Annual General Meeting	Thursday, August 25 th 2017	-
Annual General Meeting	Thursday, July 9 th 2017	-

❖ **SUBMISSION OF ACCOUNTS BEFORE PARLIAMENT**

The Ministry of Finance, Department of Financial Services, (Insurance Division) has confirmed that the Annual Report of the Company for the Financial Year 2016-17 along with the Directors' Report was placed before Lok Sabha on 22.12.2017 and Rajya Sabha on 22.12.2017 as per the requirement of the Companies Act, 2013.

❖ **MEANS OF COMMUNICATION**

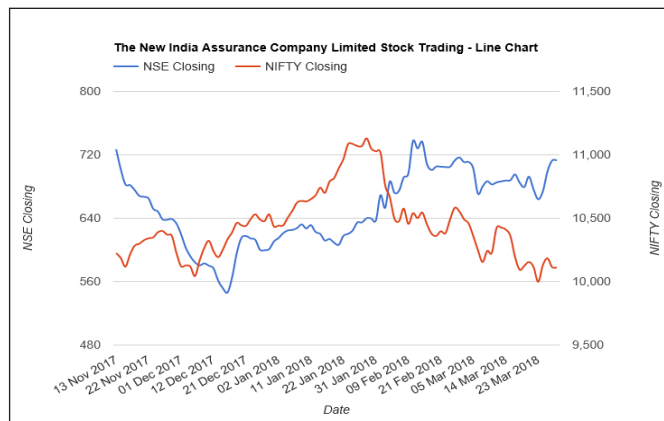
The Company's website (www.newindia.co.in) allows access to all the stakeholders of the Company to access information at their convenience. It provides comprehensive information of the Company.

The financial and other information and the various compliances as required/prescribed under the Listing Regulations are filed electronically with BSE and NSE. The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website.



GENERAL SHAREHOLDER INFORMATION

Registration Number	190
Corporate Identification Number	L66000MH1919GOI 000526
Financial Year	2017-18
Board Meeting for adoption of Audited Annual Accounts	May 11, 2018
Day, Date and Time of 99 th Annual General Meeting	
Venue	
Financial Year	April 1 – March 31
Book Closure	
Date of Dividend Payment	
Company's Website	www.newindia.co.in



LISTING OF EQUITY SHARES

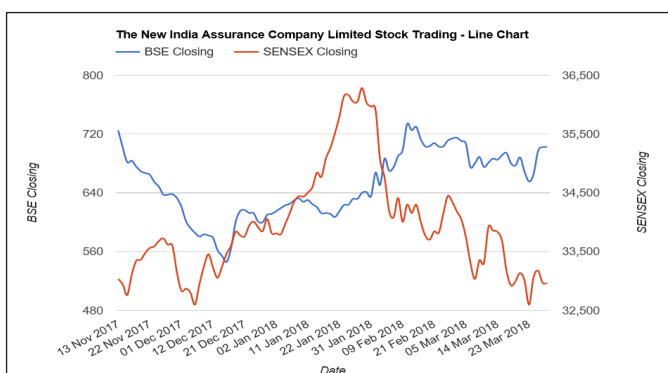
Currently, the Equity shares of the company are listed at :

Stock Exchange	Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	540769
National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot C/1, G block , Bandra Kurla Complex, Bandra (East), Mumbai 400 051	NIACL

The Company has paid the annual listing fees for the relevant period to BSE and NSE.

Month	BSE		NSE	
	High	Low	High	Low
2017				
November	725.06	632.9	750.00	632.26
December	619.6	545.8	636.90	545.06
2018				
January	639.86	605.40	631.16	602.00
February	733.66	650.60	751.56	645.00
March	711.30	655.36	719.00	635.00

MARKET PRICE INFORMATION :



REGISTRAR AND TRANSFER AGENTS :

The Registrar and Transfer Agent of the Company is Link In Time India Pvt. Ltd. for Equity Shares. Investor services related queries/requests/complaints may be directed at the address as under :

Link In Time India Pvt. Ltd.
247 Park , C 101 1st Floor ,
LBS Marg , Vikhroli (W) ,
Mumbai – 400 083
Phone No. : 022 49186000
Email id : rnt.helpdesk@linkintime.co.in



❖ INFORMATION ON SHAREHOLDING :

Sl. No.	Category	Number of Shares on March 31 2018	% total
1	Central Government(Promoter)	70,39,99,856	85.4369
2	Clearing Members	46,193	0.0056
3	Financial Institutions	3,86,123	0.0469
4	Foreign Portfolio Investors (Corporate)	10,71,495	0.13
5	GIC & its subsidiaries	1,65,14,834	2.0042
6	Hindu Undivided Family	1,28,672	0.0156
7	Insurance Companies	22,34,465	0.2712
8	Life Insurance Corporation of India	7,14,16,594	8.6671
9	Mutual Funds	22,20,988	0.2695
10	Nationalised Banks	1,73,94,986	2.1110
11	Non Nationalised Banks	5,16,568	0.0627
12	Non Resident (Non Repatriable)	74,468	0.0090
13	Non Resident Indians	2,30,641	0.0280
14	Other Bodies Corporate	26,60,299	0.3229
15	Public	50,93,718	0.6182
16	Trust	10,100	0.0012

❖ SHAREHOLDERS OF THE COMPANY WITH MORE THAN 1% HOLDING AS ON MARCH 31 2018 (OTHER THAN PROMOTER OF THE COMPANY):

Sr No.	Name	No. of Shares Held	Percentage (%) of total number of shares
1	LIFE INSURANCE CORPORATION OF INDIA	71416594	8.6671
2	GENERAL INSURANCE CORPORATION OF INDIA	10833823	1.3148
3	STATE BANK OF INDIA	10353042	1.2564

❖ DISTRIBUTION OF THE SHAREHOLDING OF THE COMPANY AS ON MARCH 31 2018 :

Sr No.	Shareholding of Nominal Value (INR)		Number of Shareholders	% OF TOTAL	SHARE AMOUNT (INR)	% OF TOTAL ISSUED AMOUNT
	From	To				
1	1	2500	99701	99.1793	21005715.00	0.5098
2	2501	5000	504	0.5014	1749545.00	0.0425
3	5001	10000	142	0.1413	1004840.00	0.0244
4	10001	15000	42	0.0418	527675.00	0.0128
5	15001	20000	19	0.0189	340995.00	0.0083
6	20001	25000	16	0.0159	360315.00	0.0087
7	25001	50000	28	0.0279	1044865.00	0.0254
8	50001	Above	74	0.0736	4093966050.00	99.3681

❖ COMPLIANCE CERTIFICATE OF AUDITORS :

The Company has annexed to this report a certificate obtained from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

❖ EVENTS AFTER BALANCE SHEET DATE :

There has been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates and the date of this report.

❖ POLICY FOR MATERIAL SUBSIDIARIES :

The Company is in the process of formulating this policy and placing to the Board. The same would then be uploaded on the website of the Company.

❖ DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby state



and confirm that :

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) Appropriate 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 profit and loss of the company for that period;
- (c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts on a going concern basis; and
- (e) Proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
- (f) No Material Changes and commitments affecting the financial position of the Company has occurred between 31st March 2017 and the date of the Report.

❖ **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION :**

Considering the nature of the operations of the Company, the provisions of Section 134(3)(m) of The Companies Act 2013 read with Companies (Accounts) Rules 2014 relating to information to be furnished on conservation of energy and technology absorption are not applicable.

❖ **ACKNOWLEDGEMENT**

The Board of directors thanks Government of India, Ministry of Finance, Department of Financial Services (Insurance Division), Insurance Regulatory & Development Authority (IRDA), General Insurers' (Public Sector) Association of India (GIPSA), General Insurance Council, intermediaries and other government and regulatory agencies for their valuable guidelines and continuous support provided to the company throughout the year.

The Board of directors are also grateful to the valued customers, bankers, agents, surveyors, stakeholders and public at large for the patronage and confidence reposed in the company.

The Board of directors places on record their appreciation for the commitment, sense of involvement and dedication exhibited by each staff member in the overall development and growth of the company and look forward to the continued support and whole-hearted cooperation for the realization of the corporate goals in the year ahead.

For and on behalf of the Board

G. SRINIVASAN

Chairman cum Managing Director
DIN No. 01876234

Place :Mumbai

Dated : May 11, 2018