

# Car insurers flooded with claims after Harvey



**The losses will affect some insurers as the big auto insurers have sufficient geographic and product diversification to absorb the losses**

PHOTO: REUTERS

MARY WILLIAMS WALSH  
1 September

Auto insurers were already bracing for another bad year when the downpour started in Texas, producing potentially hundreds of thousands of new claims.

"We do know that approximately 100,000 claims have come in" as of Thursday, said Matt Stillwell, manager of governmental and regulatory communications at the Insurance Council of Texas, a trade association. He said the number was expected to climb as high as 500,000. "It is looking to be a huge impact on the auto insurance market," he said.

While homeowners' insurance policies almost always exclude flood damage, comprehensive auto policies do cover flooding. The typical household in Houston has two cars, and Mayor Sylvester Turner urged residents to "hunker down" as Hurricane Harvey made landfall, hoping to avoid a replay of the tie-ups and crashes that killed about 100 people fleeing Hurricane Rita in 2005.

That means few people moved their cars out of harm's way before the flooding started. Texas drivers are not required to have comprehensive auto insurance — the type that covers flood and other types of damage. People holding only the legally required insurance — liability coverage for damage done to other people's cars — will not have valid claims, Stillwell said. Those who have comprehensive insurance should get a payment based on replacement value minus depreciation, if their car is a total loss.

For insurers, the losses will affect some more than others. The big, household-name auto insurers "have sufficient geographic and product diversification to absorb the losses," Standard & Poor's said in a report on the impact of the storm and flooding on various parts of the insurance industry.

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discussions. car if drivers trade in an older vehicle.

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**Shivam**  
Autotech Ltd.

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### NOTICE OF THE 12TH ANNUAL GENERAL MEETING, EVOTING AND BOOK CLOSURE DATE

Notice is hereby given that the Twelfth Annual General Meeting ("12th AGM") of the shareholders of the Company will be held on Friday, the 29th September 2017 at Tivoli Garden Resort, Near Chattarpur Mandir, Chattarpur Road, New Delhi-110074 at 11.30 A.M. to transact business as contained in the notice of the AGM.

The notice of 12th AGM setting out the ordinary and special business(es) to be transacted there at together with the Annual Report for the financial year 2016-17 has been sent to all the members electronically to the email id's registered with the Company / Depository Participant and the physical copies has been posted to all the other members individually at the addresses registered with the Company. The physical dispatch/e-mail transmission of Notice and Annual Report has been completed on September 01, 2017. A member can also download the Notice and Annual Report from the Company's Website i.e. [www.shivamautotech.com](http://www.shivamautotech.com). Members may also request for a copy of the same by writing to the Company at [admn@shivamautotech.com](mailto:admn@shivamautotech.com) or at the registered office address of the Company.

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Company is providing its members facility to cast their vote electronically for transacting all the business items as mentioned in the Notice of 12th AGM of the Company through e-voting platform provided by Central Depository Services (India) Limited (CDSL) from a place other than the venue of the Meeting ("Remote e-voting").

The Remote e-voting period begins on 9.00 a.m., Tuesday, September 26, 2017 and ends on 5.00 p.m., Thursday, September 28, 2017. The remote e-voting module shall be disabled by CDSL at 5.00 p.m. on September 28, 2017.

The cut-off date for determining the eligibility of Members for voting through remote e-voting as well as voting at the meeting is Friday, September 22, 2017. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. August 25, 2017 may obtain user id and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [admn@shivamautotech.com](mailto:admn@shivamautotech.com).

Members who don't have access to remote e-voting facility, can vote in respect of the resolutions as set out in the Notice of AGM through ballot form which is enclosed with the Notice and also available at Company's Website i.e. [www.shivamautotech.com](http://www.shivamautotech.com). Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxies in order to be valid must be deposited at the Company's registered office not later than 48 hours before the commencement of the meeting.

Members who have cast their vote through remote e-voting or ballot form prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. Members can opt for one mode of voting only i.e. remote e-voting or ballot form. In case, members cast their votes through both the modes, voting done through remote e-voting shall prevail and votes cast through ballot form shall be treated as invalid.

Facility for voting through ballot paper shall also be made available at the AGM and the members who have not cast their vote through remote e-voting or ballot form shall be able to vote at the AGM.

It is further notified that pursuant to Section 91 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended and Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer books of the Company shall remain closed from Friday, September 22, 2017 to Friday, September 29, 2017 (both days inclusive) for the purpose of Annual General Meeting.

The Board of Directors of the Company (the "Board") at its meeting held on August 10, 2017 have appointed Mr. Satyender Kumar, (Membership No. F4087), Satyender Kumar & Associates, Company Secretaries as the Scrutinizer for conducting the voting process (physical & remote e-voting) in a fair and transparent manner in accordance with law.

In case of any queries or issues relating to voting by electronic means, please refer to the Frequently Asked Questions ('FAQs') and remote e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). In case of any query/grievance related to remote e-voting, please contact Mr. Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, 16th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 or contact at toll free no. 1800-200-5533.

By order of the Board  
For SHIVAM AUTOTECH LIMITED

Sd-

Shivani Kakkar

Company Secretary

M.No. A25097

Date: September 01, 2017

Place: New Delhi