

L&T General Insurance Company Limited

Regd. Office: L&T House, N.M. Marg, Ballard Estate, Mumbai 400 001, India.

CIN: U66030MH2007PLC177117, Website: www.ltinsurance.com.

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NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Eight Annual General Meeting** of the Members of L&T General Insurance Company Limited ("the Company") will be held on Wednesday, September 23, 2015, at 4.00 P.M., at the Board Room, 6th Floor, City 2, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2015, Revenue Accounts, the Statement of Profit and Loss, Schedules thereto and Notes to Accounts for the year ended March 31, 2015 together with the Report of the Board of Directors and of the Statutory Auditors, thereon.
2. To appoint a Director in place of Mr. Y. M. Deosthalee (DIN 00001698), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s. Kirtane and Pandit LLP, Chartered Accountants, [Firm Registration no. 105215W/W100057] as Joint Statutory Auditors of the Company in place of M/s. PKF Sridhar & Santhanam, for the period commencing from the conclusion of Eighth Annual General Meeting (AGM) till the conclusion of the Thirteenth AGM, subject to ratification at every intervening AGM and to fix their remuneration.
4. To re-appoint M/s. Chhajed & Doshi, Chartered Accountants [Firm Registration no. 101794W] as Joint Statutory Auditors of the Company for the period commencing from the conclusion of Eighth Annual General Meeting (AGM) till the conclusion of the Twelfth AGM, subject to ratification at every intervening AGM and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Mr. G. C. Rangan (DIN 00019185), who was appointed as an Additional Director of the Company with effect from November 1, 2014, whose term of office as per Section 161 of the Act, expires at this Annual General Meeting and who has offered himself for appointment as a Director and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act, proposing himself as a

candidature for the office of the Director, be and is hereby appointed as an Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be deemed necessary to give effect to the above resolution”.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 (including any statutory modifications or re-enactments thereof, for the time being in force), the terms and conditions stipulated by the Insurance Regulatory and Development Authority of India (IRDAI) while granting its approval, pursuant to the Articles of Association of the Company and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) (including any statutory modification or re-enactment thereof for the time being in force), and the applicable Rules thereunder; the consent of the Company be and is hereby accorded to the appointment of Mr. G.C. Rangan (DIN: 00019185) as the Chief Executive Officer and Whole-time Director of the Company for a period of 3 years effective from December 1, 2014 (January 22, 2015, being the date of approval received from IRDAI), on such terms and conditions including remuneration as approved by the IRDAI and a copy of which is placed at the meeting for perusal.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised from time to time to alter or vary the terms and conditions of the said appointment including remuneration as it may deem fit and as may be acceptable to Mr. Rangan, subject to recommendations of Nomination & Remuneration Committee or any other Committee thereof, and subject to the approval of IRDA, as may be necessary or required.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”), and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Raji Vishwanathan (DIN: 02680148) who was appointed as an Additional Director of the Company with effect from March 31, 2015, whose term of office as per Section 161 of the Act, expires at this Annual General Meeting and

who has offered herself for appointment as a Director and in respect of whom the Company has received a notice in writing from herself under Section 160 of the Act, proposing her candidature for the office of the Director, be and is hereby appointed as an Director of the Company liable to retire by rotation.


RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters and things as may be deemed necessary to give effect to the above resolution”.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the relevant Rules (including any statutory modifications and re-enactments thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this Meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

**By order of the Board of Directors
For L&T General Insurance Company Limited**



S. Sriram
Company Secretary
ACS No - 23333

Date: July 27, 2015

Place: Mumbai

Registered Office: L&T House, Ballard Estate, N.M. Marg, Mumbai – 400 001.

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing a Proxy, to be effective, must be duly filled, stamped and signed and must reach the Company's Registered Office not later than 48 hours before the commencement of the Meeting.
- 2) The Statement to be annexed to the Notice pursuant to Section 102(1) of the Companies Act, 2013, setting out all material facts relating to items of Special Business at item Nos. 5 to 8 of the Notice dated July 27, 2015 is annexed hereto, and should be considered as part thereof.
- 3) Register of Director(s) /Key Managerial Personnel(s) and their shareholding, Register of Contracts in which Directors are interested will be available for inspection by the Members at the Meeting.
- 4) All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days, except Saturdays, Sundays and public holidays, between 11.00 A.M. and 5.00 P.M., upto the date of the AGM.
- 5) **Information to Members :**

Item 3 and 4 of the Notice regarding appointment/ re-appointment of Joint Statutory Auditors:

According to the IRDA Guidelines, tenure of appointment of statutory auditors cannot exceed 5 consecutive years. In view of these provisions:

- a) M/s. PKF Sridhar & Santhanam, who will complete 5 years of tenure at the conclusion of Eighth Annual General Meeting, will no more be eligible for re-appointment. In view of the same, M/s. Kirtane & Pandit is proposed to be appointed as the new Joint Statutory Auditors for a period of 5 years, starting from the conclusion of this Meeting
- b) M/s. Chhajed & Doshi will complete 1 year, since their first appointment, at the conclusion of this Eighth Annual General Meeting and thus, they can be re-appointed for another 4 years. Hence it is proposed to re-appoint them for another term of 4 years.

STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE OF THE EIGHT ANNUAL GENERAL MEETING OF THE COMPANY

Item Nos. 5 & 6

The Board at its meeting held on November 1, 2014 had appointed Mr. G. C. Rangan, as an Additional Director of the Company in accordance with the provisions of Section 161 of the Companies Act, 2013 ('the Act') on the recommendation of Nomination and Remuneration Committee. Mr. Rangan holds office as director till the date of Annual General Meeting.

The Company has received a notice in writing from him along with deposit of requisite amount in accordance with Section 160 of the Act proposing himself as a candidature for the office of Director.

The Board had also appointed Mr. Rangan as the CEO & Whole-Time Director of the Company for a period of three years commencing from December 1, 2014 (January 22, 2015, being the date of approval received from IRDAI), on such terms and conditions including remuneration as approved by IRDAI.

Mr. G. C. Rangan holds a Post Graduate Diploma in Business Management.

Mr. Rangan has a rich experience of over 3 decades, with more than 25 years in financial services including Insurance. He began his career in 1975 with CARE Inc., a US AID affiliated voluntary organisation. In 1980, he moved to Voltas Ltd. and then joined Sundaram Finance as Vice President - Operations. In a short span of 3 years, from 2003 to 2006, he was promoted to the position of Director, Sundaram Finance Distribution Ltd. He was responsible for establishing Sundaram Finance on the map of North India, in addition to being in the fore-front of creating 'Sundaram Direct'. His last assignment was as a Regional Chief Executive - South, Royal Sundaram Alliance Insurance.

Mr. Rangan joined L&T Finance as Chief Operating Officer in the year 2011. Since then, he has been an indispensable part of the organisation taking its retail business to newer heights with his zeal and unique business acumen. From January 2013, he has also shouldered the responsibility as the Chief Executive of Family Credit Limited, a group company that deals in finance for Personal Vehicles (Cars, Two-wheeler etc.) He is also a Director on the board of L&T Housing Finance Limited, the Home Loans arm of the group.

It may be noted that the Company, being an Indian Insurance Company, the provisions of the Companies Act relating to appointment and remuneration, including amendment thereof, of Managing Director/Whole Time Directors shall not apply to the Company; to the extent they are inconsistent with the provisions of Insurance Act, 1938.

As required under Section 196(4) of the Companies Act, 2013, the material terms and conditions of the Agreement entered into with Mr. Rangan are as under:

1. Period of appointment: The Board had appointed Mr. Rangan as the CEO & Whole-Time Director of the Company for a period of three years commencing from December 1, 2014 (January 22, 2015, the date of IRDAI approval)

2. Duties: Mr. Rangan shall, subject to the superintendence, control and directions of the Board of Directors of the Company and subject to any limitation or conditions which may be prescribed by the Insurance Act, 1938, the Companies Act, 2013 shall manage the business and affairs of the Company and exercise all the powers as may be delegated to him.
3. Remuneration: Details of remuneration will be made available for inspection at the Registered Office of the Company during office hours i.e. from 9.30 A.M. to 5.00 P.M. till the date of Annual General Meeting.

Further, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to re-appointment of Whole-time Director, which is as mentioned below:

Date of Birth	April 5, 1957
Qualifications	Post Graduate Diploma in Business Administration
Remuneration last drawn (For part of the Financial Year)	Rs. 48,01,000
Date of Appointment on the Board	01-Nov-2014
Directorships held in other companies	Consumer Financial Services Limited
Memberships of committees across companies (includes only Audit & Stakeholders Relationship Committee)	None
Shareholding in the Company (Equity)	Nil
Relationship with other Directors/Manager/Key Managerial Personnel	Nil
Number of Board meetings attended	2

The Board recommends the Ordinary Resolution set forth in Item Nos. 5 and 6 of the Notice for approval of the Members.

The Agreement entered into between the Company and Mr. Rangan is available for inspection by the Members at the Registered Office/Corporate Office of the Company on all working days except Saturdays, Sundays and holidays between 11.00 A.M. to 5.00 P.M. up to the date of the Annual General Meeting. The aforesaid documents will also be available for inspection at the Annual General Meeting.

Save and except Mr. G C Rangan, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyways concerned or interested in the Resolution

Item No. 7

Pursuant to Section 149(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, every Public Company having paid up share Capital of Rs. 100 Crore or more is required to appoint atleast one woman director on the Board of the Company.

Since the paid up capital of the Company is more than 100 Crores and with a view to comply with the provisions of the Act, the Board of Directors has appointed Ms. Raji Vishwanathan as an Additional Director effective March 31, 2015. Ms. Vishwanathan holds office as director till the ensuing Annual General Meeting of the Company. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from her along with a deposit of Rs. 100,000, proposing herself as a candidature for the office of the Director. For the information of Members, the Company has received a declaration from Ms. Vishwanathan that she is not disqualified to be a director under this Act.

Ms. Raji Vishwanathan is currently Group General Counsel of L&T Financial Services, wherein she has an overall responsibility of the financial services legal function covering retail business, wholesale business, capital markets, mergers and acquisitions, asset management and insurance including taking care of litigations.

She has over 33 years of experience, both as a practicing lawyer and a corporate lawyer. She has been associated with Larsen & Toubro ("L&T") Group since November 2001 and provided legal business support to the various business vehicles of L&T. During her stint at L&T (between 2001 & 2006), most of the significant events were supported and handled by her including cements demerger, divestment of joint ventures and litigations.

Ms. Vishwanathan started her corporate career in Britannia Industries Limited in November 1986, where she worked as one of the two member team till the year 1998. Her portfolio included corporate advisory, litigation pan India, employee related laws and laws relating to consumer edibles. Thereafter, she was associated with Batliboi Environmental Engineering Limited for about 2 years where she acquired in depth knowledge on green field and ground field environmental projects including arbitration. This was then followed by a short stint at Jain Irrigation Systems Limited, where she led the team involved in the restructuring of the Company at the time when the company became potentially sick.

Ms. Raji Vishwanathan holds B. Sc degree in Micro Biology, a diploma in Business Management and rank holder in masters degree in L.L.M. in Constitutional Law and International Law.

The Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to appointment of Director, which is as mentioned below:

Date of Birth	May 23, 1959
Qualifications	B. Sc in Microbiology, Diploma in Business Management and Masters Degree in Constitutional Law and International Law
Remuneration last drawn	N.A., Since she is a Non-Executive Director

Date of Appointment on the Board	31-March-2015
Directorships held in other companies	<ol style="list-style-type: none"> 1. L&T Capital Markets Limited 2. Mudit Cement Private Limited 3. L&T Trustee Company Private Limited 4. L&T Infra Debt Fund Limited 5. L&T Vrindavan Properties Limited 6. L&T Fincorp Limited 7. L&T Investment Management Limited
Memberships of committees across companies (includes only Audit & Stakeholders Relationship Committee)	Member - Audit Committee <ul style="list-style-type: none"> • L&T Capital Markets
Shareholding in the Company (Equity)	Nil
Relationship with other Directors/Manager/Key Managerial Personnel	Nil
Number of Board meetings attended	None

Accordingly, the Board of Directors recommends the Ordinary Resolution set forth in Item No. 7 of the Notice for approval of the Members.

Save and except Ms. Vishwanathan, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in anyway concerned or interested in the Resolution.

Item Nos. 8

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company. The Board recommends the Special Resolution set forth in item No. 8 of the Notice for the approval of the Members.

The revised Articles will be available for inspection at the Corporate Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days upto the date of Annual General Meeting. The said document is also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

**By order of the Board of Directors
For L&T General Insurance Company Limited**



**S.Sriram
Company Secretary
ACS No - 23333**

Date: July 27, 2015

Place: Mumbai

Registered Office: L&T House, Ballard Estate, N.M. Marg, Mumbai – 400 001.

PROXY FORM
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U66030MH2007PLC177117

Name of the Company : L&T General Insurance Company Limited

Registered office : L&T House, Ballard Estate, Mumbai - 400 001

Name of the member (s) :

Registered address :

E-mail ID :

Folio No/ Client ID/DP ID :

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

- (1) Name : _____ Address : _____
E-mail Id: _____ Signature : _____ or failing
him
- (2) Name : _____ Address : _____
E-mail Id: _____ Signature : _____ or failing
him
- (3) Name : _____ Address : _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company, to be held on the **Wednesday, September 23, 2015 at 4.00 p.m.** at Board Room, 6th Floor, City 2, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this _____ day _____ of 2015

Signature of shareholder Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map:

