



HDFC ERGO Side A D&O Policy - (Variant 1) - A Claims Made Policy

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Policy

In consideration of the payment of the premium and subject to all the terms, conditions and limitations of this Policy the **Insurer** agrees with the **Insureds** and the **Company** that:

1. Insurance Cover

The following insurance covers are afforded solely for **Claims** first made against an **Insured** during the **Period of Insurance** or (if applicable) the **Extended Reporting Period** and notified to the **Insurer** as required by the Policy.

The **Insurer** shall pay on behalf of the **Insureds** the **Non-Indemnifiable Financial Loss** of such **Insured** due to a **Claim** made against such **Insured**.

This policy is solely intended to protect and benefit the **Insured Persons**. No Company or other entity is covered in any respect under this policy.

Other Insurance

If a **Claim** under this Policy would, but for the existence of this Policy, be insured by any other valid and collectable insurance (or would be insured but for the application of the retention amount or failure to submit a notice of a claim as required); including but not limited to a any other applicable (i) directors and officers liability or management liability policy or indemnity; (ii) employment practices liability insurance policy; (iii) general liability insurance policy; (iv) pollution liability insurance policy; or (v) any other insurance which has a duty to defend such **Claim**, then **Insurer** shall only be liable for any amount above that collectable under such other policy. This Policy shall be specifically excess over such other insurance.

When any other insurer has acknowledged under a duty to defend any **Claim** that would otherwise be subject to coverage under this Policy, this Policy shall not respond or contribute to such **Defence Costs** to the extent of that other insurer's duty to defend.

2. Definitions

The bold printed terms in this Policy whether in the singular or in the plural are defined as follows:

2.1. Bodily Injury

Bodily Injury shall mean bodily injury, sickness, disease or death of any person including any consequential loss resulting therefrom, and shall include mental or emotional distress.

2.2. Change of Control

Change of Control shall mean

- any person, entity or group that:
 - (i) acquires more than 50% of either the **Policyholder's** or the **Named Parent's** share capital;
 - (ii) acquires the majority of the voting rights in either the **Policyholder** or the **Named Parent**;
 - (iii) assumes the right to appoint or remove the majority of the board of directors (or equivalent position) of either the **Policyholder** or the **Named Parent**;

- (iv) assumes control pursuant to written agreement with other shareholders over the majority of the voting rights in either the **Policyholder** or the **Named Parent**; or
- (v) merges with either the **Policyholder** or the **Named Parent**, such that the **Policyholder** or the **Named Parent** (respectively) is not the surviving entity.

2.3. Civil or Bail Bond Expense

Civil or Bail Bond Expense shall mean only the fee or premium (and only that which is available at reasonable commercial rates) necessary to obtain such a bond or other similar form of guarantee for the period of no more than 12 months, in respect of obligations as to a specific security or collateral placed upon the **Insured Person** by a civil or criminal court in connection with any covered **Claim**; and excluding any form of actual security or collateral for funding for the bond or other guarantee, the bond or other guarantee itself, or the equivalent to any of the same.

2.4. Claim

The term **Claim** shall include a **Securities Claim** and an **Employment Claim**. **Claim** shall mean:

- a written demand for compensation, monetary damages or non-monetary relief served or brought by a **Third Party** alleging any actual or alleged **Wrongful Act**;
- a civil proceeding, suit or counter-claim commenced by the service of a claim form or similar pleading alleging any actual or alleged **Wrongful Act**;
- a formal notice of a criminal proceeding alleging any actual or alleged **Wrongful Act**;
- a formal notice of an arbitration or mediation proceeding alleging any actual or alleged **Wrongful Act**;
- a formal administrative or regulatory proceeding (including but not limited to a United States (US) Securities and Exchange Commission (**US SEC**) proceeding or the UK Financial Conduct Authority (**UK FCA**) proceeding or any other appropriate authority at relevant jurisdiction or similar governmental, federal, state, or provincial agency that regulates the purchase or sale or offer to purchase or sell **Securities** commenced by the service on any **Insured** of a notice of charges or similar document against any **Insured** alleging any actual or alleged **Wrongful Act**;
- an **Investigation**:
 - (i) of an **Insured Person**, in his or her insured capacity as such, once such **Insured Person** is identified in writing by such investigating authority as a person against whom a criminal, administrative or regulatory proceeding may be commenced;
 - (ii) of an **Insured Person** in his or her

insured capacity as such, after the service of a subpoena or Wells Notice upon such Insured Person (including an Investigation brought by the US SEC or the US Department of Justice or similar authority in relevant jurisdiction); or

- (iii) of a Company by a governmental, federal, state, or provincial agency that regulates the purchase or sale or offer to purchase or sell Securities (including but not limited to the US SEC or the UK FCA or similar authority in relevant jurisdiction) in connection with the purchase or sale or offer to purchase or sell Securities issued by the Company; but only if and so long as such Investigation of the Company is also brought, and is continuously maintained, against a Director or Officer,

An **Investigation** as described in this section shall be deemed to be first made when the **Insured** is first so identified or so served;

- a written request or demand by a regulatory, administrative, governmental or similar authority to an **Insured Person** in his or her insured capacity as such, to interview or depose such **Insured Person**, or
- a written request to extend the operation of or waive any statute of limitations or contractual time-bar, in respect of a **Claim** that, if made, would be covered hereunder.

2.5. Clean up Costs

Clean Up Costs shall mean expenses (including but not limited to legal and professional fees) incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of **Pollutants**.

2.6. Company

Company shall mean:

- the **Policyholder**; and
- any past, present or future **Subsidiary Company** (subject to the terms and conditions of Section 5.4.1 of the Policy); and
- any charitable foundation or charitable trust solely controlled or sponsored by the **Policyholder** or any **Subsidiary Company** thereof; provided that this definition shall not include any pension or superannuation fund, trust or scheme; and
- in the event a bankruptcy proceeding shall be instituted by or against the foregoing entities, the resulting debtor-in-possession (or equivalent status in any applicable jurisdiction), if any.

2.7. Defence Costs

Defence Costs are part of **Financial Loss** and shall mean reasonable and necessary fees, costs, charges

and expenses (other than remuneration payable to any **Insureds** or **Employees** of any **Company**, cost of their time or costs or overhead of any **Company**) incurred with the written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed, in the investigation, defence, adjustment, settlement or appeal of any **Claim** made or brought against any **Insured Persons**.

Defence Costs shall also include reasonable and necessary fees, costs, charges and expenses of any accredited expert retained through defence lawyers approved in writing by the **Insurer** on behalf of the **Insured** to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a **Claim**.

2.8. Director or Officer

Director or Officer shall mean any past, present or future: (i) natural person director, officer, management committee member, member of the board of managers, supervisory board member, management board member, or governor of the **Company** duly elected or appointed pursuant to the laws and the by-laws (or equivalent in any other country); (ii) natural person de facto **Director or Officer** of the **Company**; (iii) **Employee** of the **Company** who is, was or will be the corporate general counsel (or equivalent position) of the **Policyholder**; (iv) **Director of Officer** defined (i)-(iii) above who is, was or will be a member of the **Company's** internal audit committee, internal compensation committee, or any other internal committee of and for the **Company**; and (v) natural person named as a prospective director in any listing particulars or prospectus issued by any **Company**.

2.9. Employee

Employee shall mean a natural person while in the regular service of the **Company** in the ordinary course of the **Company's** business and whom the **Company** compensates by salary, wages and/or commissions and has the right to govern, instruct and direct in the performance of such service.

The definition of **Employee** shall not include independent contractors.

2.10. Employment Claim

Employment Claim shall mean a **Claim** based on and alleging an **Employment Practices Violation** (including a proceeding/investigation/charge brought by or before the **EEOC** or similar local, state or government authority whose purpose is to address **Employment Practices Violations**) which is brought and maintained by or on behalf of any past, present, future or prospective: (i) **Employee** of the **Company**; or (ii) employee of an **Outside Entity**, against any **Insured Person**.

2.11. Employment Practices Violation

Employment Practices Violation shall mean any actual or alleged: (i) wrongful dismissal, discharge or termination of employment; (ii) breach of any oral or implied employment contract or quasi-employment contract; (iii) employment related misrepresentation;

(iv) violation of employment discrimination laws; (v) illegal workplace harassment (including sexual harassment); (vi) wrongful failure to promote; (viii) wrongful discipline; (ix) wrongful deprivation of a career opportunity or wrongful demotion; (x) negligent evaluation; (xi) negligent retention; (xii) employment related invasion of privacy; (xiii) employment related defamation, humiliation, libel or slander; (xiv) failure to adopt workplace or employment practices policies and procedures; (xv) illegal retaliatory treatment or victimization of **Employees** (including retaliation in violation of whistleblower statutes, but excluding retaliation in **Wage and Hour** related **Claims**); (xvi) violation of any "whistleblower" law (as that term is defined by governmental, federal, state, local or foreign law) alleging a **Wrongful Act** by an **Insured** in connection with a protected activity categorised by any governmental, federal, state, local or foreign law as a "whistleblower" activity; (xvii) employment related infliction of emotional distress in connection with a violation listed in 2.15(i)-(xvi); and (xviii) other employment related torts.

2.12. Extended Reporting Period

Extended Reporting Period **shall mean any extended reporting period or discovery period granted**

2.13. Extradition Claim

Extradition Claim means a formal request, claim, warrant for arrest or other proceedings pursuant to the provisions of the **United Kingdom Extradition Act 2003** (or any replacement legislation in the United Kingdom) or similar legislation in any other jurisdiction around the world.

2.14. Extradition Costs

Extradition Costs shall mean reasonable and necessary legal fees, costs and expenses incurred by an **Insured** with the prior written consent of the **Insurer** to obtain legal advice or to bring or defend proceedings including by way of judicial review or by way of other challenge to the political executive's decision to order an **Insured's** extradition from the jurisdiction of the United Kingdom or any other jurisdiction around the world and to pursue appeals, including to the European Court of Human Rights.

2.15. Financial Impairment

Financial Impairment means the status of the **Company** resulting from:

- the appointment by any governmental, provincial, federal or state official, agency or court of any receiver, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, manage or liquidate the **Company**; or
- the **Company** becoming a debtor in possession.

2.16. Financial Institution

Financial Institution shall mean any bank including any merchant or investment bank, finance company, hedge fund, insurance or reinsurance company (other than a captive owned by the **Policyholder**), mortgage

bank, savings and loan association, building society, credit union, stockbroker, investment trust, asset management company, fund manager or any entity established principally for the purpose of carrying on commodities, futures or foreign exchange trading or any other similar entity.

2.17. Financial Loss

Financial Loss shall mean:

- damages, judgments (including pre and post judgement interest awarded on a covered judgement and plaintiff's legal fees awarded on a covered judgement) and settlements that any Insured becomes legally liable to pay;
- **Defence Costs** incurred;
- **Extradition Costs; Prosecution Costs;** and
- **Civil or Bail Bonds Expenses.**

Financial Loss shall also include any payments made by the Insurer under any **Extension**.

Financial Loss (other than **Defence Costs**) does not include: (i) taxes; (ii) social security contributions; (iii) fines or penalties imposed by law; (iv) the multiplied portion of any damage award; (v) punitive, exemplary or aggravated damages; (vi) damages that are uninsurable under the law pursuant to which this Policy shall be construed; (vii) **Clean Up Costs**; (viii) any sum payable pursuant to a financial support direction or contribution notice issued by a pension regulator;

Notwithstanding the foregoing paragraph, **Financial Loss** shall specifically include: (1) civil penalties assessed against any Insureds pursuant to Section 2(g)(2)(B) of the United States Foreign Corrupt Practices Act, 15 U.S.C. §78dd-2(g)(2)(B) or any similar anti-bribery law of any other jurisdiction, subject to a maximum aggregate Sub-limit of Liability for all such **Financial Loss** for all **Claims** against all **Insured**, as mentioned in the schedule; and (2) for all **Claims**, other than **Employment Claims**, punitive, exemplary and multiple damages imposed upon an **Insured Persons**. Enforceability of this paragraph shall be governed by such applicable law that most favors coverage for such penalties and punitive, exemplary and multiple damages.

The Insurer shall not assert that any **Defence Costs**, or settlements incurred by an **Insureds** is uninsurable due to the **Insured's** actual or alleged violation of Section 11 or 12 of the United States Securities Act of 1933, as amended, or any other relevant act in applicable jurisdiction

In the event of a **Claim** alleging that the price or consideration paid or proposed to be paid for the acquisition or completion of the acquisition of all or substantially all the ownership interest in or assets of an entity is inadequate, **Financial Loss** with respect to such **Claim** shall not include any amount of any judgment or settlement representing the amount by which such price or consideration is effectively increased; provided, however, that this paragraph shall not apply to **Defence Costs**.

2.18. Insured/You/Your

Insured/You/Your shall mean:

- any **Insured Person** as indicated in Item 1.1 of the Schedule; and
- any **Outside Entity Executive**.

2.19. Insurer/We/Us/Our

Insurer/We/Us/Our shall mean HDFC ERGO General Insurance Company Limited i.e. the insurance company listed in item 1 of the Schedule.

2.20. Investigation

Investigation shall mean a formal criminal, administrative or regulatory investigation, hearing or enquiry, commenced by any regulator, government body, government agency or official trade body.

2.21. Judicial Order

Judicial Order shall mean:

- an interim or interlocutory judicial order; or
- with respect to any proceeding concerning the deportation of any **Insured Person**, any judicial order; entered during the Period of Insurance against an Insured Person in connection with a Claim against such Insured Person that is covered under this Policy.

2.22. Limit of Liability

Limit of Liability shall mean the amount stated in Item 2.3 of the Schedule which shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy, subject to the terms and conditions of Section 5.3. The **Limit of Liability** of this Policy shall also be subject to the **Aggregate Limit of Liability**s described in Section 6 of this Policy.

2.23. Named Parent

Named Parent shall mean the legal entity designated in Item 1.2.2. of the Schedule.

2.24. Non-Executive Director

Non-Executive Director shall mean any natural person serving as a **Director** of the **Company** at the inception of the **Period of Insurance** who is not also an **Employee** of any **Company**. The term **Non-Executive Director** shall also include any natural person who begins serving as a **Non-Executive Director** of the **Company** during the **Period of Insurance**.

2.25. Non-Indemnifiable Financial Loss

Non-Indemnifiable Financial Loss means **Financial Loss**: (1) that the **Company** or the **Named Parent** has not indemnified and is not permitted, not required or is prohibited to indemnify the **Insured** pursuant to law, contract or agreement; or (2) that the **Company** or the **Named Parent** is unable to indemnify due to **Financial Impairment**.

If the **Insurer** pays under this Policy any indemnification or advancement owed to any **Insured** by any **Company**, then the **Company** shall reimburse the **Insurer** for such amounts and such amounts shall become immediately due and payable as a direct obligation of the **Company**

to the **Insurer**.

2.26. Outside Entity

Outside Entity shall mean:

- any not-for-profit entity;
- any for-profit entity,

but excluding any: (i) **Company**; (ii) **Financial Institution**; (iii) other entity if its **Securities** are traded on a primary, secondary or other market in the United States of America or its territories or possessions; or (iv) other entity that had negative net assets or negative net worth at the inception date of this Policy; unless such **Financial Institution** or other entity is specifically listed as an **Outside Entity** in an endorsement attached to this Policy.

2.27. Outside Entity Executive

Outside Entity Executive shall mean any Director or Officer or any Employee of the Company who:

- did or will serve or act; or
- during the **Period of Insurance** is serving or acting, in the capacity as a director or officer (or equivalent executive or management position in any other country) of an **Outside Entity** at the **Company's** specific direction and request.

2.28. Period of Insurance

Period of Insurance shall mean that period of time shown in Item 1.3 of the Schedule to this Policy. The **Period of Insurance** is subject to the limitations described in Section 6.4.

2.29. Policyholder

Policyholder shall mean the legal entity designated in Item 1.1 of the Schedule.

2.30. Pollutants

Pollutants shall mean any solid, liquid, gaseous irritant or contaminant, including smoke, vapour, soot, fumes, acids, alkalis, chemicals, toxic mold or any thermal irritant or contaminant, ionising radiation or radioactivity from any nuclear fuel and waste (waste includes, but is not limited to, nuclear waste or materials which are intended to be or have been recycled, reconditioned or reclaimed), any air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos or asbestos products, silica, noise, fungus (including mold, mildew and any mycotoxins, spores, scents or by products produced or released by fungi, but not any fungi intended by the **Insured** for consumption).

2.31. Property Damage

Property Damage shall mean any damage to or destruction of any property or loss of use of such property, and any consequential loss resulting therefrom.

2.32. Proposal

Proposal shall mean any information and/or statements or materials requested by the **Insurer**, or supplied to the **Insurer** by or on behalf of: (i) the **Named Parent**, (ii) the **Company** or (iii) any **Insured Person**, and any proposal form completed or signed by the **Named Parent** or

the **Policyholder** for this Policy is a replacement or renewal (including any attachments thereto, information included therewith or incorporated therein), and the financial statements and annual reports of the **Company** and the **Named Parent**.

2.33. Prosecution Costs

Prosecution Costs shall mean reasonable and necessary fees, costs, charges and expenses (other than remuneration payable to any **Insured Persons** or **Employee** of any **Company**, costs of their time or overhead of any **Company**) incurred with the prior written consent of the **Insurer** such consent not to be unreasonably withheld or delayed in bringing or defending proceedings in an **Insured's** national court or to appeal to seek to obtain the discharge or revocation of a **Judicial Order**.

2.34. Securities

Securities shall mean any bond, debenture, note, share, stock, ADR or other equity or security for debt which is issued or given by the **Company**, and will include any certificate of interest or participation in, receipt for, warrant or other right to subscribe to or to purchase, voting trust certificate relating to, or other interest in any of the foregoing items.

2.35. Securities Claim

Securities Claim shall mean a Claim that:

- is brought by a holder of **Securities** of a **Company**:
 - (iv) in his, her or its capacity as a Security holder of such Company, with respect to his, her or its interest in Securities issued by the Company; or
 - (v) on behalf of or in the name of a Company (in the form of a shareholder "derivative action" or its equivalent) against an **Insured**; or
- is brought by any governmental, federal, state, or provincial agency that regulates the purchase or sale or offer to purchase or sell **Securities** and alleges that a **Company** and/or any of its **Insured Persons** violated a government, federal, state, provincial, local or foreign securities law or a rule or regulation promulgated under such securities law, including but not limited to the UK Financial Services and Markets Act 2000, US Securities Act of 1933 (as amended) and the US Securities Exchange Act of 1934 (as amended) or any similar act in any other jurisdiction, whether or not in connection with the purchase, sale or offer to purchase or sell **Securities** issued by the **Company**.

2.36. Sister Company

Sister Company shall mean any entity in which the **Named Parent** directly or indirectly (through another **Subsidiary Company**):

- holds more than 50% of the voting rights; or

- appoints a majority of the board of directors (or equivalent in any other country); or
- has the right, pursuant to a written agreement with other shareholders, to appoint a majority of the board of directors (or equivalent in any other country), but only if such entity is domiciled or incorporated in the same country of incorporation as the **Policyholder**.

2.37. Sub-Limit of Liability

Sub-Limit of Liability shall mean a limit of **Insurer's** liability under this Policy which is within and forms part of, and is not in addition to, the **Limit of Liability**.

2.38. Subsidiary Company

Subsidiary Company shall mean any: (1) **Sister Company**; and (2) entity in which the **Policyholder** or any **Sister Company**:

- holds directly or indirectly (through another **Subsidiary Company**) more than 50% of the voting rights; or
- appoints a majority of the board of directors (or equivalent in any other country); or
- has the right, pursuant to a written agreement with other shareholders, to appoint a majority of the board of directors (or equivalent in any other country).

2.39. Third Party

Third Party shall mean any person or entity other than the **Company** or an **Insured Person**.

2.40. Wrongful Act

Wrongful Act shall mean actual, alleged or attempted breach of duty, breach of statutory duty, breach of trust, breach of warranty of authority, neglect, error, misstatement, misleading statement, or any other wrongful acts or omissions committed or attempted by or allegedly committed or attempted by:

- any **Insured Person** whilst acting in his or her respective capacity on behalf of the **Company** or any matter claimed against such **Insured Person** solely by reason of his/her status as such;
- any **Outside Entity Executive** whilst acting in the capacity as a director or officer (or in an equivalent executive or management position in any other country) of an **Outside Entity** at the Company's specific direction and request.

3. Extensions to cover

Subject to all the terms, conditions, exclusions and limitations of this Policy, cover is extended as follows:

3.1. Marital Estates, Heirs and Legal Representatives

This Policy will cover **Financial Loss** as arises from or is a consequence of any **Claim** made against the:

- lawful spouse or domestic partner of any **Insured Person**; and
- estates, heirs or legal representatives of any **Insured Person**;

arising solely out of a **Wrongful Act** by such **Insured Person** and made solely against any such person, estate or heir in his, her or its respective capacity as the spouse or domestic partner, estate, heir or legal representative, of any **Insured Person**. The cover provided by this extension to persons under (i) above is limited to **Financial Loss** arising from actions or proceedings for the enforcement of judgements or damages against an **Insured Person** which relate to the ownership of property (including marital community property) jointly held by the **Insured Person** and his or her spouse or domestic partner. All cover provided by this extension is subject to such lawful spouse or domestic partner, estates, heirs or legal representatives observing and being subject to the terms, conditions and limitations of this Policy in so far as they can apply. This extension of cover will not cover any claim arising out of any act or omission of the lawful spouse, domestic partner, estate, heir or legal representative.

3.2. Extradition Costs

If any **Insured Person** receives during the **Period of Insurance** or the **Extended Reporting Period** an **Extradition Claim** which is part of, and results directly from, a **Claim** that is covered by this Policy, the **Insurer** will pay on behalf of such **Insured Person**, where permitted by law, **Extradition Costs**.

3.3. Outside Entity Executive

The **Insurer** will pay on behalf of any **Outside Entity Executive** such **Non-Indemnifiable Financial Loss** as arises from any **Claim** first made against him or her during the **Period of Insurance** for a **Wrongful Act** committed or attempted by or allegedly committed or attempted whilst serving or acting in his or her capacity as a director or officer (or equivalent executive or management position in any other country) with an **Outside Entity** at the **Company's** specific direction and request.

It is further agreed that the cover provided by this Extension shall apply only as specific excess over any amount for which the **Outside Entity Executive** has a right to indemnity under any directors and officers or management liability policy of insurance and or any amount in respect of which such **Outside Entity** is entitled or permitted to indemnify the **Outside Entity Executive**.

With regard to any **Claim** made against an **Outside Entity Executive**, in the event such other directors and officers liability insurance coverage afforded to the **Outside Entity** or any of its **Insured Persons** is provided by the **Insurer** (or would be provided but for the application of the retention amount, exhaustion of the **Limit of liability** or failure to submit a notice of a claim as required), then the **Insurer's** maximum aggregate **Limit of Liability** for all **Financial Loss** under this Policy, as respects any such **Claim**, shall be reduced by the amount of the **Limit of liability** (as set forth on the Schedule) of the other insurance provided to such **Outside Entity**.

If during the **Period of Insurance** an **Insured Person** ceases to act as an **Outside Entity Executive** of the

Outside Entity, then this **Policy** shall continue to provide insurance with respect to any **Claim** made against such **Insured Person** after he/she ceased to be an **Outside Entity Executive** of the **Outside Entity**, but only with respect to **Wrongful Acts** committed prior to the date he/she ceased to hold such a position and otherwise covered under the terms, conditions and limitations of this Policy.

3.4. Prosecution Costs

The **Insurer** will pay, where permitted by law, on behalf of any **Insured** such **Prosecution Costs** of each **Insured** to bring or defend proceedings in his national court or to appeal to seek to obtain the discharge or revocation of a **Judicial Order** entered during the **Period of Insurance** against an **Insured** in connection with a **Claim** against such **Insured** that is covered under this Policy, imposing:

- confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of such **Insured**;
- a charge over real property or personal assets of such **Insured**;
- a temporary or permanent prohibition on such **Insured** from holding the office of or performing the function of a director or officer (or equivalent) of any entity;
- restriction of such **Insured's** liberty to a specified domestic residence or an **Official Detention**;
- deportation of an **Insured** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured's** conviction of a crime.

Such **Prosecution Costs** shall, where covered by this Extension, constitute **Financial Loss**, and the relevant proceedings shall constitute part of the relevant connected **Claim**, provided that the **Insurer** shall in any event only pay **Non-Indemnifiable Financial Loss**. It is further understood and agreed that the **Insurer's** maximum payment of **Non-Indemnifiable Financial Loss** under this Extension shall be limited to and shall not exceed, in the aggregate for all **Insureds** (combined), the sum of XX of the **Limit of Liability** of this Policy (hereinafter "**Sub-limit of Liability**") and this **Sub-limit of Liability** shall form part of and not be in addition to the **Limit of Liability** of this Policy.

For the purposes of this Extension the term **Official Detention** shall mean confinement of an **Insured** in secure custodial premises, operated by or on behalf of a governmental or judicial agency in connection with a **Claim** against such **Insured** and either without charge or without a judicial finding of culpability or liability in or for that **Claim**.

3.5. Civil or Bail Bond Expenses

Where an **Insured** incurs **Civil or Bail Bond Expense**, as defined hereafter, during the **Period of Insurance** directly related to a **Claim** in respect of which they are entitled to cover under this Policy, the **Insurer** will pay

on behalf of that **Insured Persons** such **Civil or Bail Bond Expense** incurred.

Such **Civil or Bail Bond Expense** shall, where covered under this Extension, constitute **Financial Loss**, provided that the **Insurer** shall in any event only pay **Non-Indemnifiable Financial Loss**. It is further understood and agreed that the **Insurer's** maximum payment of **Non-Indemnifiable Financial Loss** under this Extension shall be limited to and shall not exceed, in the aggregate for all **Insured Persons** (combined), the sum as mentioned in the policy schedule hereinafter "**Sub-limit of Liability**") and this **Sub-limit of Liability** shall form part of and not be in addition to the **Limit of Liability** of this Policy.

3.6. Emergency Defence Costs

If the **Insurer's** written consent cannot reasonably be obtained in a timely manner by the **Insureds** or the **Company** before **Defence Costs**, **Extradition Costs** or **Prosecution Costs** are incurred with respect to a **Claim**, the **Insurer** shall then have the discretion to give retroactive approval for such **Defence Costs**, **Extradition Costs** and **Prosecution Costs** with respect to such **Claim**, up to, in the aggregate for all **Insureds**, sub limit as mentioned in the schedule.

3.7. Runoff Cover for Outside Entity Executives

In the event that an **Insured Person** ceases to act as an **Outside Entity Executive** (as defined within this Policy) of an **Outside Entity** at any time prior to or during the **Period of Insurance**, then this Policy shall continue to apply with respect to any **Claim** first made against such **Insured Person** during the **Period of Insurance** or the **Extended Reporting Period** (if applicable), but only with respect to **Wrongful Acts** committed prior to the date such person ceased to be an **Outside Entity Executive** of such **Outside Entity** and committed during the time such person was an **Outside Entity Executive** of such **Outside Entity** and otherwise covered under the terms, conditions, exclusions and limitations of this Policy.

3.8. Runoff Cover for Past Subsidiaries

In the event that a **Subsidiary Company** ceases to be a **Subsidiary Company** (as defined within this Policy) at any time prior to or during the **Period of Insurance**, then this Policy shall continue to apply with respect to any **Claim** made against any **Insured Person** thereof first brought during the **Period of Insurance** or the **Extended Reporting Period** (if applicable), but only with respect to **Wrongful Acts** committed prior to the date such entity ceased to be a **Subsidiary Company** and committed during the time such entity was a **Subsidiary Company**, and otherwise covered under the terms, conditions, exclusions and limitations of this Policy.

3.9. Employment Claims

This Policy will extend to cover **Employment Claims** against **Insured Persons**.

4. Exclusions

No **Wrongful Act** of an **Insured** shall be imputed to any other **Insured Persons** for the purpose of determining

the applicability of the foregoing exclusions in Section 4, other than exclusions 4.2 and 4.3, of this Policy.

The **Insurer** shall not be liable under this Policy to make any payment for **Financial Loss** (including **Defence Costs**) in connection with any **Claim** made against any **Insured**, or any **Investigation**:

4.1. Conduct

arising from, based upon, attributable to or as a consequence of:

- any **Insured** having gained any profit or advantage to which he, she or it had or has no legal entitlement; or
- any intentionally dishonest or intentionally fraudulent act or omission committed by an **Insured**;

These previous exclusions shall not apply (and **Defence Costs** shall be advanced), unless and until it is determined by a written admission by an **Insured**, or a judgement or other final adjudication in the underlying action against an **Insured** or in a separate action or proceeding, that such **Insured** had no legal entitlement to such profit or advantage or that such **Insured** committed such intentionally dishonest act or omission or intentionally fraudulent act or omission;

4.2. Pending and Prior Litigation/Events

alleging, arising from, based upon, attributable to or as a consequence of:

- any official examination, enquiry, **Investigation** or other proceedings ordered or commissioned at the behest of a legally empowered body, initiated prior to or pending at the pending and prior date; or
- any litigation, suit, **Claim**, arbitration, mediation or **Investigation** initiated prior to or pending at the pending and prior date; or litigation, suit, arbitration, mediation or **Investigation** alleging or deriving from the same or essentially the same facts as alleged in such prior or pending litigation, suit, **Claim**, arbitration, mediation or **Investigation**;

4.3. Prior Notice

alleging, arising from, based upon, attributable to or as a consequence of any **Claim** or circumstance existing prior to the **Period of Insurance** that has been reported under any directors and officers or management liability Policy, employment practices liability, employers liability or general liability Policy of which this Policy is a renewal or replacement or which it may succeed in time;

4.4. Property Damages and Bodily Injury

for **Property Damage** and/or **Bodily Injury**; provided, further, however, that the exclusion for **Bodily Injury** shall not apply to; (i) a **Securities Claim**; or (ii) mental or emotional distress in connection with an **Employment Claim**;

4.5. Pension Trustee

for the infringement of or violation of any responsibilities, obligations or duties imposed by:

- the US Employee Retirement Income Security Act of 1974 (or any amendment thereof), except for Section 510 or any other act in relevant jurisdiction
- any similar regulations or provisions in the United States or any territories or possessions thereof or any other country or jurisdiction around the world concerning pension, profit sharing or employee benefit programmes or social compensation plans arising under foreign, Federal, State, Provincial or local statutory laws or which relate in any way thereto, including the UK Pensions Act 1995 or any other act in relevant jurisdiction ;or
- any statute, regulation or common law whilst acting in the capacity of trustee of any pension or superannuation trust, plan or scheme or any other act in relevant jurisdiction;

4.6. Capacity

alleging, arising from, based upon, attributable to or as a consequence of any actual or alleged act or omission of an **Insured Person**

- by reason of his or her status as a director, officer, trustee or manager (or similar position) or an **Employee** of an entity that is not the **Company** or an **Outside Entity** or
- whilst serving in the capacity as a director, officer, supervisory board member, management board member or trustee of any entity other than:
 - (vi) a **Company** or
 - (vii) an **Outside Entity** if serving otherwise than in his or her capacity as an **Outside Entity Executive** of such **Outside Entity**;

4.7. Wrongful Acts for Subsidiaries

alleging, arising from, based upon, attributable to or as a consequence of any actual or alleged **Wrongful Act** of any **Insured Person** of any **Subsidiary Company**, committed prior to such entity becoming a **Subsidiary Company** or after such entity ceases to be a **Subsidiary Company**;

4.8. Professional Services

alleging, arising out of, based upon or attributable to as a consequence of the **Company's** or any **Insured's** performance or of failure to perform professional services, or any act(s), error(s) or omission(s) relating thereto; provided that this exclusion shall not apply to any **Securities Claim**; provided that such **Securities Claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the **Company**, the **Named Parent** or any **Insured**;

4.9. Wrongful Acts for the Company

alleging, arising from, based upon, attributable to or as a consequence of any actual or alleged **Wrongful Act** of any **Insured Person** of the **Policyholder** or its **Subsidiary Companies** committed prior to or committed subsequent to the **Named Parent** directly or indirectly

(through another **Subsidiary Company**):

- holding more than 50% of the voting rights of the **Policyholder**; or
- appointing a majority of the board of directors (or equivalent in any other country) of the **Policyholder**; or
- having the right, pursuant to a written agreement with other shareholders, to appoint a majority of the board of directors (or equivalent in any other country) of the **Policyholder**.

5. General conditions

5.1. Defence, settlements and allocation

5.1.1. Duty to defend

It shall be the duty of the **Insured(s)** against whom a **Claim** is made and the **Named Parent** to take all reasonable steps to defend such **Claim** and not to do anything to prejudice the position of the **Insurer**. The **Insurer** shall have no duty to defend any **Claim** made against any **Insured**.

5.1.2. Choice of Counsel

The **Insureds** have the right to select defence counsel subject to the written consent from the **insurer**. With its request for approval of such counsel the **Insureds** shall provide the **insurer**, in writing, with the particulars of the representation, such as the name(s) of attorney(s), qualifications, experience, fees and rates, statements about conflicts or potential conflicts of interests and further information which may be relevant to the representation.

5.1.3. Prior written consent

The **Insureds** agree not to settle any **Claim**, incur any **Defence Costs** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without **insurer's** prior written consent; provided such consent to settle any **Claim** shall not be required if the total **Financial Loss** incurred on account of such **Claim** is equal to or less than the applicable **deductibles** set forth. **Insurer** shall not be liable for any settlement, **Defence Costs**, assumed obligation or admission to which it has not consented.

In the event of any dispute regarding whether or not to contest any legal proceedings which may be brought against any **Insured**, the **Insured**, the **Company** and **Insurer** may refer the dispute for determination by a UK Queen's Counsel or lawyer of equivalent standing. If legal proceedings are contested, then the **Insured** and the **Company** shall provide all such information and assistance as is reasonably required to those persons representing them.

5.1.4. Cooperation

With respect to any **Claim** as may potentially be covered by this Policy:

- the **Insurer** shall have the right to be provided with all such information concerning such **Claim** as the **Insurer** shall reasonably require;
- the **Insurer** shall be kept fully informed as to all matters relating to or concerning the

investigation, defence, settlement or appeal of any such **Claim** and shall have the right to receive copies of all relevant documentation relating thereto; and

- the **Insurer** shall have the right to associate effectively with the **Insureds** and the **Company** in the defence, investigation and the negotiation of any settlement of any **Claim**.

5.1.5. Settlement request

The **Insurer** will make payments of **Defence Costs** to the **Insureds** as and when such **Defence Costs** fall due within a reasonable time, but in all events no later than ninety (90) days after the receipt, review of full details and acceptance by the **Insurer** of such **Defence Costs**. Any payments of **Defence Costs** to any **Insureds** that have been made by the **Insurer** shall be repaid to the **Insurer** by the person or entity to whom or on whose behalf such payments have been made in the event that any such person or entity shall not be entitled under this Policy to the payment of such **Financial Loss**.

As a condition precedent to the **Insurer's** obligation to make any payment of **Financial Loss**, the **Insureds** shall not admit or assume any liability, enter into any settlement agreement, consent to any judgement, or incur any **Defence Costs** without the prior written consent of the **Insurer**, such consent not to be unreasonably withheld or delayed. Only those settlements, consent judgements, **Defence Costs** that have been consented to by the **Insurer** shall be recoverable as **Financial Loss** under the terms of this Policy.

In the event that a determination as to the amount (if any) of **Defence Costs** to be advanced under this Policy cannot be agreed to between the **Insureds** and the **Insurer**, then the **Insurer** shall advance **Defence Costs** (excess of any applicable deductible amount) which the **Insurer** states to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this Policy and applicable law.

In addition and notwithstanding any of the foregoing paragraphs in this section 5.1.5., if all **Insured** defendants are able to dispose of all **Claims** which are subject to one **Deductible** (inclusive of all **Defence Costs**) for an amount not exceeding the applicable **Deductible**, then the **Insurer's** consent shall not be required for such disposition.

5.1.6. Advancement of Costs

At the written request of an **Insured** and subject to the deductibles set forth, the **insurer** shall advance **Defence Costs** which the **Insureds** have incurred in connection with **Claims** made against them, prior to the final disposition of such **Claims**, provided always that to the extent it is established that any such **Defence Costs** are not covered under this Policy, the **Company** or the **Insured**, severally according to their respective interests, agree to repay to the **insurer** such non-covered **Defence Costs**.

Insurer and the **Insured** shall not unreasonably withhold

or delay any consent referenced in this section 5.1 (Defence).

5.1.7. Allocation

In the event that any **Claim** involves both loss and/or costs or expenses (including **Defence costs**) covered under this Policy and loss and/or costs or expenses (including **Defence Costs**) which are not covered, the **Insurer** and the **Insured** agree to use their best endeavours to determine a fair and proper allocation of such loss and/or costs or expenses (including **Defence Costs**).

In the event that a **Claim** involves persons or entities who are covered under this Policy and persons or entities who are not, **Insurers** and **Insured** agree to use their best endeavours to determine a fair and proper allocation of loss and/or costs or expenses (including **Defence costs**) as between such persons or entities having regard to their relative liability exposures.

In the event that a **Claim** involves **Insureds** and/or matters covered by this Policy in respect of which or to whom different exclusions, sub-limits and/or deductibles apply, the **Insurer** and the **Insureds** agree to use their best endeavours to determine a fair and proper allocation having regard to the application of such exclusions, sub-limits and/or deductibles with a view to determining the aggregate amount payable by the **Insurer** to the **Insured** (or any of them) by way of **Financial Loss** in respect of such **Claim**.

5.1.8. Order of Payment

In the event of **Financial Loss** arising from a **Claim** for which payment is due under the provisions of this Policy, then the **Insurer** shall in all events:

- (a), first, pay **Financial Loss** for which coverage is provided under Cover 1.1 "Insured Person Cover" or 1.4 "Outside Entity Cover" of this Policy; then
- (b), only after payment of **Financial Loss** has been made pursuant to section 5.1.8 (a) above, with respect to whatever remaining amount of the **Limit of Liability** is available after such payment, pay such other **Financial Loss** for which coverage is provided under the remaining covers under this Policy.

The bankruptcy or insolvency of any **Company** shall not relieve the **Insurer** of any of its obligations to prioritize payment of covered **Financial Loss** under this Policy pursuant to this section 5.1.8.

5.2. Reporting and Notice

5.2.1. General

The **Policyholder** shall, as a condition precedent to any liability of the **Insurer** under this Policy, give written notice to the **Insurer** of any **Claim** made against an **Insured** as soon as is reasonably practicable after the **Company's** Risk Manager, Company Secretary, General Counsel, Chief Legal Counsel or equivalent position first becomes aware of such **Claim** or the written requirement to attend such **Investigation**, but in all events no later than forty-five (45) days after the expiry

of the **Period of Insurance** or the **Extended Reporting Period** (if applicable).

5.2.2. Notification of Circumstances

If during the **Period of Insurance** or the **Extended Reporting Period** a **Company** or an **Insured** shall become aware of any circumstances which may reasonably be expected to give rise to a **Claim** being made against an **Insured** and shall give written notice to the **Insurer** of those circumstances (such notice to comprise the **Wrongful Act** allegations anticipated and the reasons for anticipating such a **Claim**, with full particulars as to dates, persons and entities involved), then a **Claim** which is subsequently made against such **Insured** and reported to the **Insurer** which alleges, arises out of, or is based upon or attributable to such circumstances, or alleges any **Wrongful Act** which is the same as or related to any **Wrongful Act** anticipated in those reported circumstances, shall be considered made at the time such notice of those circumstances was received by the **Insurer**.

5.2.3. Content of a notice

Written notice shall include but not be limited to a description of the **Claim** or **Investigation**, the nature of the alleged or potential damage, the names of the actual or potential claimants and the date and manner in which the **Company** or **Insured Persons**, as the case may be, first became aware of the **Claim** or **Investigation**.

5.2.4. Manner of notice

Written notice hereunder shall be given in writing to the **Insurer** named in the Schedule at the address indicated in Item 1 of the Schedule, and be effective from the date of receipt by the **Insurer** at the above address.

5.3. Limit of Liability

5.3.1. Maximum Liability

The **Limit of Liability** as stated in Item 2.3 of the Schedule shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all: (i) covered **Financial Loss** (including **Defence Costs**) arising from all **Claims** made against all **Insureds** under this Policy during the **Period of Insurance** and all **Extended Reporting Periods** (if applicable); and (ii) insofar as not encompassed within (i) and (ii), all sums payable by the **Insurer** under all Extensions. The **Limit of Liability** shall apply over and above the applicable **Deductible**. The **Limit of Liability** of this Policy shall also be subject to the **Aggregate Limit of Liability** as described in Section 6 of this Policy.

5.3.2. Sub-Limits and Excess

The **Sub-Limit of Liability** as stated in Item 2.4 (i) of the Schedule shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all **Prosecution Costs** covered under the Policy. The **Sub-Limit of Liability** as stated in Item 2.4 (ii) of the Schedule shall be the **Insurer's** maximum liability, in the aggregate, payable under this Policy for all **Civil or Bail Bond Expenses** covered under the Policy. All **Sub-Limits of**

Liability stated in Item 2.4 (i), (ii) shall be part of and not in addition to the **Limit of Liability** of this Policy.

5.3.3. Defence Costs

Defence Costs are not payable by the **Insurer** in addition to the **Limit of Liability**. **Defence Costs** are part of **Financial Loss** and as such are subject to the **Limit of Liability** for **Financial Loss**.

5.3.4. Claims Series

Where more than one **Claim** arises from one **Wrongful Act** or from a series of **Wrongful Acts** which are connected causally with another or which is by any means inter-related or inter-connected or in the case of one or more **Investigations** (whether linked to a **Claim** or otherwise) which has or have a common or related cause or source, they shall be deemed to be a single **Claim** or a single **Investigation** notwithstanding the number of **Claims** or **Investigations** that have been made or commenced (a "**Claims/Investigation Series**") and such single **Claim** or such single **Investigation** shall (irrespective of the period of insurance in which it in fact arises) be attributed solely to the **Period of Insurance** or the **Extended Reporting Period** (if applicable) during which the first **Claim** of such **Claims Series** was first made or the first **Investigation** of such **Investigation Series** was first commenced.

5.3.5. Extended Reporting Period

The **Limit of Liability** for any **Extended Reporting Period** shall be part of, and not in addition to, the **Limit of Liability** for the **Period of Insurance**.

Further, a **Claim** which is made subsequent to the **Period of Insurance** or any **Extended Reporting Period** (if applicable) which, pursuant to section 5.2.1, is considered made during the **Period of Insurance** or any **Extended Reporting Period** (if applicable) shall also be part of the same one **Aggregate Limit of Liability** stated in Item 2.3 of the Schedule.

5.4. Changes in Exposure

5.4.1. Acquisition or Creation of Subsidiary Companies during the period of Insurance

- A: Except as stated in sections B and C of 5.4.1, the Definition of **Company** shall also include any entity whether created or acquired, that becomes a **Subsidiary Company** during the **Period of Insurance** of this Policy.
- B: Any such newly acquired **Subsidiary Company** described in A of section 5.4.1:
 - (i) whose total consolidated assets are greater than twenty-five (25) percent of the total consolidated assets of the **Policyholder** (determined as of the date of the acquisition); or
 - (ii) whose securities are publicly traded in the United States; or
 - (iii) that is a **Financial Institution**;

shall not be included within the definition of **Company** or **Insured**; provided, however, solely with regard to a newly acquired **Subsidiary Company** described in

sections B (i) or B (ii) of 5.4.1. of this Policy shall provide coverage for a period of ninety (90) days from the date such entity first became a **Subsidiary Company** or until the expiry date of the **Period of Insurance**, (which ever period expires first) provided that the **Policyholder** shall report such **Subsidiary Company** to the **Insurer**, in writing, at renewal of this Policy.

- C: With regard to such **Subsidiary Company** described in section B of 5.4.1, the **Insurer** may, at its sole discretion, extend coverage to such **Subsidiary Company** and any **Insured Person** thereof, (for a **Subsidiary Company** described in sections B(i) or B(ii) of 5.4.1, beyond such ninety (90) day automatic coverage period), if, within the ninety (90) day period after such entity was acquired the **Policyholder** shall: (i) notify the **Insurer** in writing of the acquisition of such entity; (ii) provide the **Insurer** with full underwriting information as the **Insurer** may require; and (iii) agree to any additional premium and/or amendment of the provisions of this Policy required by the **Insurer** relating to such **Subsidiary Company**. Further, coverage as shall be afforded to any such **Subsidiary Company** and any **Insured Person** thereof shall be conditional upon the **Policyholder** paying, when due, any additional premium required by the **Insurer** for such **Subsidiary Company**.

5.4.2. Change in Control

If during the **Period of Insurance** the **Policyholder** or the **Named Parent** undergoes a **Change of Control** then the cover provided by this Policy shall only apply in respect of **Wrongful Acts** occurring prior to the effective date of such **Change of Control**. The **Policyholder** or the **Named Parent** shall give written notice to the **Insurer** of such **Change of Control** as soon as reasonably practicable. Notwithstanding the effect on cover caused by such a **Change of Control** there shall be no entitlement to cancellation of this Policy by any party hereto and the entire original premium for this Policy shall be deemed to have been fully earned as of the date of the **Change of Control**.

5.4.3. Public Offering

If during the **Period of Insurance** the **Policyholder** or any **Subsidiary Company** plans or undergoes a public offering of its **Securities**, it shall inform the **Insurer** as soon as practicable and the **Insurer** shall not be liable to make any payment of **Financial Loss** arising from any **Claim** associated with, relating to or arising from such offering or any related registration or reporting requirements, unless and until the **Company** agrees with the **Insurer** to any amendments to this Policy and makes payment of any additional premium required, at latest within sixty (60) days following the public announcement of such offering, after which cover shall apply retroactively for the full **Period of Insurance**. The payment of any additional premium (including insurance premium tax) shall be a condition precedent to any liability of the **Insurer**.

5.5. Representations and Severability

In granting cover under this Policy the **Insurer** has relied upon the **Proposal** which forms the basis of this contract of insurance and shall be considered as incorporated in and constituting part of this Policy. In respect of the declarations, statements and financial information of the **Proposal** no statement in the **Proposal**, made by any **Insured** or knowledge (including knowledge of any misrepresentation or non-disclosure with regard to the **Proposal**) possessed by any **Insureds** shall be imputed to any other **Insured Persons** for the purpose of determining the availability of cover under this Policy;

The **Insurer** further agrees that it shall not seek to rescind or avoid this Policy, or any severable part of this Policy for any **Insured Person** who did not make any wrongful statement or did not have knowledge of any wrongful statement or misrepresentation or non-disclosure with regard to the **Proposal**.

The **Insurer** further agrees that it shall not seek to rescind or avoid this Policy, or any severable part of this Policy, where the **Insurer's** remedy of rescission or avoidance arises solely as a result of innocent or negligent non-disclosure or innocent or negligent misrepresentation by an **Insured**.

5.6. Subrogation

Upon any payment of or towards any **Claim**, the **Insurer** shall be: (i) entitled to assume any and all subrogation rights privileges and protections afforded to the insurers of the **Policy**; and (ii) subrogated to, and entitled to an assignment of, all rights of recovery and costs of each and every **Company** and **Insured**, including, but not limited to, any rights of recovery against any other insurer, any **Company** or any other source of indemnification or contribution. The **Insured** shall execute all papers reasonably required and shall take all reasonable action that may be necessary to secure any and all subrogation rights of the **Insurer** including but not limited to an action against the **Company** for non-payment of indemnity to the **Insureds** by the **Company**. In no event, however, shall the **Insurer** exercise its rights of subrogation against any **Insured** under this Policy unless it is determined by a written admission, a final judgment or other adjudication in the underlying action or in a separate action or proceeding that such **Insured** had obtained an illegal profit or advantage or committed an intentionally dishonest act or intentionally fraudulent act or omission.

5.7. Alteration and Assignment

No change in, modification of, or assignment of interest and rights under this Policy shall be effective under any circumstances except when made by a written endorsement to this Policy which is signed by an authorized representative of the **Insurer**.

5.8. Jurisdiction and Applicable Law

This Policy shall be exclusively governed by and shall be exclusively construed in accordance with the applicable laws of India and is subject to the exclusive jurisdiction of the country specified in the Schedule of this Policy.

In the event that any part of this Policy becomes unenforceable or invalid under any applicable law

or becomes so by subsequent court decision, such unenforceability or invalidity shall not render the Policy unenforceable or invalid as a whole.

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of India. Except as provided in section 5.17. Allocation, any disputes relating to the construction and enforcement of this policy shall be submitted to the exclusive jurisdiction of the courts of India

5.9. Currency

All premiums, limits, **Deductibles**, retentions, **Financial Loss** and other amounts under this Policy are expressed and payable in the Indian currency indicated and shown on the Schedule for the **Limit of Liability**. If judgement is rendered, settlement is denominated or another element of **Financial Loss** under this Policy is stated in a currency other than this currency, payment of covered **Financial Loss** due under this Policy (subject to the terms, conditions, exclusions and limitations of this Policy) will be made in Indian Rupees at the mid rate of exchange published in the currency conversion web site, Oanda.com, or, if it has ceased to be current, a currency conversion web site selected by the Insurer, on the date the final judgment is reached, the amount of the settlement is agreed upon, or the any element of Loss is due, respectively.

5.10. Plurals and Titles

The **Proposal**, this Policy, its Schedule and any endorsements are one contract in which, unless the context otherwise requires:

- headings are descriptive only, not an aid to interpretation;
- singular includes the plural, and vice versa;
- the male includes the female and neuter;
- all references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction in which a **Claim** is made or an **Investigation** is commenced; and
- references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made or an **Investigation** is commenced.

5.11. Fraud Warning

This policy shall be voidable at the option of the Insurer in the event of mis-representation, misdescription or non-disclosure of any material particulars by the Proposer. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, Information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits.

5.12. Renewal

The Insurer shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Insurer reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Insurer, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

5.13. Condonation of Delay

The Insurer may condone delay in claim intimation/ document submission on merit, where it is proved that delay in reporting of claim or submission of claim documents, is due to reasons beyond the control of the Insured. Notwithstanding the above, delay in claim intimation or submission of claim documents due to reasons beyond the control of the Insured shall not be condoned where such claims would have otherwise been rejected even if reported in time.

5.14. Termination of Policy

This policy shall terminate at the earliest of the following times:

- (a) upon expiration of the Policy Period as set forth in Item 1.3 of the Schedule of this policy; or
- (b) at such other time as may be agreed upon in writing by the Insurer and the Principal Organisation.
- (c) thirty (30) days after receipt by the Principal Organisation of written notice or, if a later time is specified in such notice, at such later time, due to non-payment of premium;

In the event of termination after written notice, the Insurer shall retain premium for the period that this policy has been in force calculated in accordance with the scale provided in the table below:

The earned premium will be computed on a pro rata basis.

Any unearned premium will be returned as soon as practicable. We shall have no obligation to give notice that the policy is due for renewal or renew this policy upon expiration or cancellation.

Short Period Rate Table

Period of Risk (Not exceeding)	Premium to be retained (% of the Annual Rate)
1 week	10%
1 month	25%
2 months	35%
3 months	50%
4 months	60%
6 months	75%
8 months	85%
Exceeding 8 months	Total Annual Premium

The Insurer shall not terminate the policy except in case of non-payment of premium, in which case the policy will be cancelled ab-initio.

5.15. Sanctions

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union. This shall also apply to the trade or economic sanctions, laws or regulations enacted by the United Kingdom and the United States of America and India. Subject otherwise to the terms, conditions and exclusions of this Policy

5.16. Claims Discovery

It shall be a condition precedent to any liability of the Insurer to make any payment under this policy that on the First Discovery, and again upon receipt by the Insured in writing of any notice of any claim or legal proceeding, the Named Insured shall:

- Notify the Insurer and follow the "Claims Notification Procedures", together with the requirements set out in the General Condition "Duties in the event payment of Loss".
- Make no admission of liability or offer promise of payment without the Insurer's written consent.
- Notify the Insurer in writing immediately of any impending prosecution inquest or fatal inquiry or civil proceedings and send to the Insurer every relevant document unanswered.
- Retain unaltered and unrepaired anything in any way connected with the claims for as long as the Insurer may reasonably require Produce documents or such other proofs as may reasonably be required by the Insurer for investigating or verifying the claim

5.17. Authorisation Clause

By acceptance of this policy, the Organisation agrees to act on behalf of all Insureds with respect to the

giving and receiving of notices of Claim or termination, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notices provided for in this policy (except the giving of notice to apply for the Extended Reporting Period), and each Insured agrees that the Principal Organisation shall act on their behalf.

5.18. Bankruptcy

The bankruptcy, winding-up, receivership or insolvency of an Insured or of the estate of an Insured shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights under this policy.

5.19. Conformity

The provisions of this policy shall be read subject to the laws governing construction of this policy and if any provision of this policy are inconsistent with such laws then:

- where such provision can be read so as to give it a valid and enforceable operation of a partial nature it shall be read to the extent necessary to achieve that result;
- in any other case such provision shall be severed from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.

5.20. Other Insurance

If any Loss under this policy is insured under any other insurance policy, prior or current, then this policy shall cover such Loss, subject to its terms and conditions, only to the extent that the amount of such Loss is in excess of the applicable retention (or deductible) and limit of liability of such other insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this policy. Any payment by Insureds of a retention or deductible under such other insurance shall deplete, by the amount of such payment, the applicable Deductible Amount under this policy

5.21. Non-Rescindable

The Insurer shall not void or rescind, in whole or in part, the coverage provided under this Policy. However, in the event that any of the particulars or statements in the proposal are untrue, this Policy will be void with respect to any Insured Person who knew of such untruth.

5.22. Claims Notification & Co-Operation Procedure

In the event of loss of an insured event the Insurer must be informed immediately

Our contact details are as follows:

1. Relationship officer / channel partner

2. Contact us- 022 6158 2020/ 022 6234 6234

3. E-mail at care@hdfcergo.com

Our contact details are as follows:

HDFC ERGO General Insurance Co. Ltd.
Corporate Claims Department 6th Floor,
Leela Business Park, Andheri Kurla Road,
Andheri(E), Mumbai – 400059
Contact us- 022 6158 2020/ 022 6234 6234

- During Intimation of claim, Insured has to provide relevant information which includes Policy details, policy period and Loss details (viz. Loss Location, Contact Details, Details of Loss, Details of claimants, Rough estimates of Loss along with copy of Project carried for which the policy is obtained).
- In general, primarily, the following basic documentations are required for taking the claim forward:
- The Claimant is required pursuant to the policy conditions to furnish to insurers its→ affirmative proof of loss with full particulars within the time limit specified in the policy from the date of discovery.
- Detailed description of the acts in chronological order which has resulted in the loss (details→ of the quantum of loss to be mentioned and the basis at which it is arrived) giving rise to a claim.
- First Information Report /charge sheet filed by the police wherever required.
 1. Internal Investigation report, if any, from the Insured giving an insight into the act with Criminal intent allegedly performed by an Employee resulting in a Third Party Loss.
 2. Any other documents which would be construed as material information to the case.
 3. Insured should not admit liability; enter into any compromise without insurers' prior written consent.
 4. Copy of other Insurance covering the same risk

Our Claims process:

- An acknowledgement with respect to the claim intimation is given to the insured, once we are in receipt of any claim intimation from the insured, a list of preliminary documents is requested from the Insured.
- In case of surveyor appointment, the same will be appointed within 72 hrs from the date of intimation and the details of the appointment is conveyed to the Insured
- Within 48 hrs of appointment, the surveyor will start the survey and will request the list of preliminary documents within 7 days of appointment from the insured
- Final survey report will be provided by the surveyor within 90 days of appointment except where special circumstance exist in respect of

a claim due to its special complicated nature or due to difficulties associated with replacement/ reinstatement, the surveyor will seek an extension from Insurers for submission of report

- In case of settlement, offer of claim settlement will be made to the Insured within 30 days of receipt of the last document
- In case of settlement, Claim will be settled by the Insurer within 30 days from the receipt of last, relevant & necessary document from the Insured.
- In case of rejection, the same will be conveyed to the Insured within 30 days from the receipt of the final report and/or documents
- Based on the information submitted in the claim intimation letter / claim form, if required, we may procure more information from the insured depending on the facts mentioned therein up to the satisfaction of the Insurer.
- Apart from surveyor, an investigator and/or forensic investigator can be appointed and Legal counsel opinions can be sought, if required.

The documents required for processing of claims are:

- Copy of letter of claim and/or letter of demand (e.g., letter from claimant making the allegations and/or claim), if any;
- Copy of all court documents to date (if any), including:-
- Writ of Summons
- Statement of Claim
- Counter-claim
- Defenses ; Replies
- Affidavits (including all attachments thereto);
- Copy of all relevant contract(s) and/or agreement(s) between the parties, if any
- Copy of all relevant correspondence between the parties, if any (e.g., emails, internal→ memo(s), letter(s), minute(s) or record(s) of meeting(s));
- Copy of any internal or external, survey, investigation or test reports and all other relevant→ reports; o And
- Copies of all relevant internal communications, including a log on all internal verbal→ communications whether prior or subsequent to the occurrence of the wrongful act giving rise to the claim.
- Discharge voucher of the Insured accepting full and final settlement
- KYC documents are compulsory
- Apart from above Standard documents some other documents may be called for based on the nature of claim.

5.23. Grievance Redressal Procedure

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Our Grievance Redressal Officer

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Contact us- 022 6158 2020/ 022 6234 6234
 - Emails – grievance@hdfcergo.com
 - Contact Details for Senior Citizens: 022 6242 6226 | Email ID: seniorcitizen@hdfcergo.com
Designated Grievance Officer in each branch.
 - Company Website – www.hdfcergo.com
 - Courier - Any of our Branch office or corporate office
- You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

**The Complaint & Grievance Redressal Cell,
HDFC ERGO General Insurance The Company Ltd.
D-301, 3rd Floor, Eastern Business District
(Magnet Mall), LBS Marg, Bhandup (West),
Mumbai – 400078, Maharashtra**

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address

**To the Chief Grievance Officer
HDFC ERGO General Insurance The Company Limited
D-301, 3rd Floor, Eastern Business District
(Magnet Mall), LBS Marg, Bhandup (West),
Mumbai - 400078, Maharashtra
e-mail: cgo@hdfcergo.com**

Grievance may also be lodged at IRDAI Integrated Grievance Management System- <https://bimabharosa.irdai.gov.in>

You may also approach the nearest Insurance Ombudsman for resolution, if your grievance is not redressed by the Company. The contact details of Ombudsman offices are below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

You may also refer Our website www.hdfcergo.com
<https://www.hdfcergo.com/customer-voice/grievances>
for detailed grievance redressal procedure.

The contact details of the Insurance Ombudsman offices are as below-

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
Office Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
BHOPAL Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa
CHANDIGARH Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
Office Details	Jurisdiction of Office (Union Territory, District)
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 districts of Haryana viz Gurugram, Faridabad, Sonapat and Bahadurgarh)
GUWAHATI Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, “Moin Court”, Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telangana and Yanam – a part of Union Territory of Puducherry
JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
KOCHI Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala Lakshadweep, Mahe - a part of Union territory of Puducherry
KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMEN CENTERS	
Office Details	Jurisdiction of Office (Union Territory, District)
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh :Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, JeevanSevaAnnexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Areas of Navi Mumbai & Thane
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: GautamBuddh Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farukkabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020- 24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.