



Public Offering of Securities Insurance

In consideration of payment of the premium and subject to the terms and conditions of this policy, the Company and the Insured agree as follows:

INSURING Clause

1. Directors' and Officers' Liability Coverage

The Company shall pay, on behalf of each Insured Person, Loss for which the Insured Person is not indemnified by an Organisation on account of any D&O Claim first made during the Policy Period for a Wrongful Act occurring on or after Retro Active date as mentioned in schedule or during the Policy Period up to the amount of the sub-limit in Item 2 of the Schedule.

2. Company Reimbursement Coverage

The Company shall pay, on behalf of an Organisation, Loss for which the Organisation grants indemnification to each Insured Person, as permitted or required by law, on account of any D&O Claim first made during the Policy Period for a Wrongful Act occurring on or after Retro Active date as mentioned in schedule or during the Policy Period up to the amount of the sub-limit in Item 2 of the Schedule.

3. Securities Claims Coverage

The Company shall pay, on behalf of an Organisation, Loss on account of any Securities Claim first made during the Policy Period for a Wrongful Act occurring on or after Retro Active date as mentioned in schedule or during the Policy Period up to the amount of the sub-limit in Item 2 of the Schedule

4. Legal Representation Expenses (Formal Investigation)

The Company shall pay, on behalf of each Insured Person, Legal Representation Expenses on account of any Formal Investigation commenced during the Policy Period up to the amount of the limit in Item 2 of the Schedule.

5. Public Relations Expenses

The Company shall pay, on behalf of an Organisation, Loss on account of any Claim in respect of a Public Relations Event, up to the amount of the sublimit in Item 2 of the Schedule.

6. Extensions

a) Advancement of Defence Costs & Legal Representation Expenses

The Company shall, prior to the final disposition of any Claim, advance Defence Costs or Legal Representation Expenses as provided under this policy within thirty (30) days of receipt of an invoice for defence counsel expenses up to the amount of the limit in Item 2 of the Schedule.

b) Emergency Defence Costs

If, because of an emergency, the Company's prior written consent to any Defence Costs or Legal Representation Expenses as required in accordance with section 15 of this policy ie "Defence & Settlement", cannot be requested, then the Defence Costs or Legal Representation Expenses can be incurred without that consent for defence or investigation work performed during a period of thirty (30) days immediately following the date on which the Claim was first made.

c) Spouses, Heirs & Representative.

Coverage shall extend to Claims for the Wrongful Acts of an Insured Person made against:

- a) the estates, heirs, legal representatives or as signs of such Insured Person who is deceased or against the legal representatives or assigns of such Insured Person who is under a legal disability by reason of mental incapacity or is insolvent or bankrupt; and
- b) the lawful spouse or Domestic Partner of such Insured Person solely by reason of such person's status as a spouse or Domestic Partner or such spouse or Domestic Partner's ownership interest in property which the claimant seeks as recovery for an alleged Wrongful Act of such Insured Person.

All terms and conditions of this policy applicable to Loss incurred by an Insured Person, shall also apply to loss incurred by the estates, heirs, legal representatives, as signs, spouse or Domestic Partner of the Insured Person as referred to in a. and b. above. The coverage provided under this section shall not apply with respect to any loss arising from an act or omission by an Insured Person's estate, heirs, legal representatives, assigns, spouse or Domestic Partner.

Cover as set forth in the above extensions are subject to all the provisions of this policy unless stated otherwise.

7. Definitions (When used in bold type in this policy)

Claim means:

1. with respect to insuring clause 1 and 2 only; any **D&O Claim**;
2. with respect to insuring clause 3 only, any **Securities Claim**;
3. with respect to insuring clause 4 only, a **Formal Investigation**;
4. with respect to insuring clause 5 only, any **Public Relations Event**.

Consensual Claim means any **Claim** which is brought with the solicitation, intervention, participation or assistance (other than where an **Insured** is compelled by law to assist or participate in such **Claim**) of an Insured against whom it is brought.

Controlling Shareholder means the natural person or entity specified in Item 12 of the Schedule and / or as mentioned and defined in the Public Offering document.

D&O Claim means:

- i. any written demand for monetary damages or non-pecuniary relief;
- ii. any civil proceeding;
- iii. any mediation or alternative dispute resolution proceeding;
- iv. a criminal proceeding:
 - any formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; or
 - an Extradition proceeding, against any **Insured Person**, individually or otherwise, for a **Wrongful Act**, including any appeal therefrom.

Defence Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of an **Organisation** or office overheads, travel costs unrelated to any **Claim** or other administration costs) incurred in defending, investigating, settling or appealing any **Claim** and the premium paid for appeal, attachment, bail or similar bonds. For the avoidance of doubt, **Defence Costs** shall include reasonable costs, charges or fees resulting from an **Insured Person** lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the **Extradition** of such **Insured Person**; or appealing any order or other grant of **Extradition** of such **Insured Person**.

Director means any natural person who was, now is or shall be a company director including, for the avoidance of doubt, an alternate director, a de facto director or a shadow director and shall include any equivalent position in any jurisdiction.

Domestic Partner means any natural person qualifying as a domestic partner of, or being in a similar relationship to, an **Insured Person**.

EPL Claim means any **Claim** brought and maintained by or on behalf of any **Insured Person** or past, present or prospective employee of an **Organisation**, against an **Insured** for any actual or alleged wrongful or unfair, employment-related: discipline, dismissal, denial of natural justice, discharge or termination of employment, breach of any oral, written or implied employment contract, misrepresentation, discrimination, harassment, sexual harassment, failure to employ or promote, deprivation of a career opportunity, failure to grant tenure, demotion, evaluation, invasion of privacy, defamation, infliction of emotional distress or any retaliatory treatment.

External Administrator means any liquidator, receiver and

manager, administrator, administrative receiver, judicial manager or holder of similar office or position in any jurisdiction whether appointed under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

Extradition means any formal process by which an **Insured Person** located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

Family Holding Company means the organisation as designated in Item 7 of the Schedule provided that such organisation is owned entirely by natural persons.

Financial Impairment means (i) the appointment by any tribunal, agency or court or creditor, anywhere in the world, of an **External Administrator** to take control of, supervise, administer, manage or liquidate an **Organisation** or its assets, business or affairs; or (ii) an **Organisation** becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding-up, dissolution, administration, receivership or insolvent corporate restructuring or an event occurring which has an analogous effect under the laws of any other jurisdiction.

Formal Investigation means any formal administrative or formal regulatory inquiry by a governmental, regulatory, self-regulatory, professional, statutory or official body or institution that investigates the **Offering Document** or **Offering Negotiations**, as empowered by law.

Insured means an Organisation and/or **Insured Persons**.

Insured Capacity means the position or capacity designated in the definition of **Insured Person** held by any **Insured Person** but shall not include any position or capacity in any organisation other than an **Organisation**, even if such **Organisation** directed or requested the **Insured Person** to serve in such other position or capacity.

Insured Person means any natural person who was, now is or shall be:

- (a) **Director or Officer of an Organisation**;
- (b) an employee of an **Organisation** but only:
 - to the extent that such employee is acting in any managerial or supervisory capacity; or
 - for as long as such employee is the subject of a **Claim** along with any **Director or Officer of an Organisation**,
- (c) any natural person who owns shares in an **Organisation** but only to the extent that such person is selling his shares in such **Organisation** in the **Offering**;
- (d) any **Family Holding Company** but only to the extent that such **Family Holding Company** is selling its shares in such **Insured Organisation** in the **Offering**.
- (e) The **Controlling Shareholder** and shall not include an **External Administrator**.

Legal Representation Expenses means reasonable **Defence Costs** which an **Insured Person** incurs on account of the attendance and/or provision of information by such an **Insured Person** in an **Insured Capacity** at or to any **Formal Investigation**.

Loss means the amount which an **Insured** becomes

legally obligated to pay on account of any covered **Claim** including, but not limited to:

- a) Defence Costs;
- b) Legal Representation Expenses;
- c) awards of damages or orders made by any court or tribunal to pay compensation;
- d) judgments;
- e) sums payable due to any settlements to which the Company has consented;
- f) punitive damages, exemplary or aggravated damages unless the Company is legally prohibited from paying such damages in the jurisdiction where the Claim is determined;
- g) the multiple portion of any multiplied damages award unless the Company is legally prohibited from paying such damages in the jurisdiction where the Claim is determined;
- h) awards of claimant's costs;
- i) pre-judgment and post-judgment interest; and
- j) Public Relations Expenses.

Loss does not include:

- (i) any amount for which an **Insured Person** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Organisation**, or order or determination of a tribunal or court;
- (ii) fines or penalties imposed by law;
- (iii) any amount not covered by this policy as per section 17. Allocation;
- (iv) matters for which the Company is legally prohibited from indemnifying the Insured under any Law; or
- (v) costs and expenses of any kind, including **Defence Costs** and **Legal Representation Expenses**, in connection with the matters in i to iv. above.

Offering means the offering which is stated in Item 5 of the Schedule.

Offering Negotiations means negotiations, discussions, decisions and presentations in connection with the **Offering**.

Offering Document means the disclosure document, or similar document in any jurisdiction, issued in relation to the **Offering** and any draft of that disclosure document.

Officer means any natural person who was, now is or shall be a company secretary, officer or the holder of an equivalent position in any jurisdiction.

Organisation means the **Principal Organisation** and any **Subsidiary**.

Pending or Prior Date means the date from which an **Organisation** has maintained uninterrupted cover of the same nature as that provided herein with the Company or such date as agreed to in writing by the Company, either of which is set forth in Item 6 of the Schedule.

Policy means the **Proposal**, the provisions in this document, any endorsement to it, whether at or after inception, and the **Schedule**.

Policy Period means the period of time specified in Item 4 of the Schedule subject to prior termination in accordance with section 28 If this period is less than or greater than one (1) year, then the Limits of Liability specified in the Schedule of this policy shall be the Company's maximum limit of liability under this policy for the entire period.

Principal Organisation means the organisation designated in Item 1 of the Schedule.

Proposal means all proposals, including attachments and materials incorporated therein, submitted by, or information disclosed by, the **Insured** to the Company for this policy or any policy issued by the Company of which this policy is a direct or indirect renewal or replacement. All such proposals, attachments and materials are deemed attached to, incorporated into and made a part of this policy.

Public Disclosure means any public announcement by, on behalf of, or with respect to, an **Organisation** in relation to a **Public Disclosure Matter** which, if it was or had been known of or anticipated by any person involved with, or who should have been involved with, the **Offering Negotiations** or **Offering Document**, should have been disclosed in the **Offering Negotiations** of the **Offering Document**.

Public Disclosure Matter means any of the following matters: negative earnings; declining sales; a material change in financial position including write-offs or suspension of dividends; an unsolicited take-over bid; loss of intellectual property; loss of proprietary information; a competitor's entry into an **Organisation's** product market; a change in product pricing structure; loss of a customer; loss of a contract; product recall or delay, alleged wrongdoing causing injury or damage to multiple parties; regulatory or legal proceedings; reduction in the labour force; corporate restructuring; or loss of a chief executive officer.

Public Relations Event means any **Public Disclosure** first made during the **Policy Period**:

- which, in the reasonable opinion (based upon objective criteria) of the chairman, chief executive officer, managing director, finance director or in-house general counsel of an **Organisation** by, on behalf of, or with respect to which the **Public Disclosure** is made, will cause; or
- which does cause, the ordinary share price of an **Organisation** to decrease during the first twenty-four (24) hours following such **Public Disclosure** by a percentage amount equal to or more than ten per cent (10%) plus the percentage amount, if any, by which the index of the stock exchange where such **Organisation's** shares are traded falls in the same twenty-four (24) hour period.

Public Relations Expenses means that part of **Loss** consisting of:

- reasonable fees charged by an independent public relations firm, crisis management firm, law firm or consultant for advising an **Insured**;
- reasonable travel and accommodation expenses incurred by an **Insured Person**;

- reasonable printing and mailing expenses; and
- reasonable advertising expenses, incurred by an **Organisation** during the **Policy Period** in advance of or following a **Public Relations Event**;
- in reasonable anticipation of, and to prevent or minimize, adverse effects of negative publicity resulting from such **Public Relations Event**; or
- in order to maintain or restore investor or public confidence after such **Public Relations Event**.

Related Claims means all **Claims** based upon, arising from, or in consequence of the same or related facts or circumstances or the same or related series of facts or circumstances.

Schedule means the schedule attaching to this **Policy**.

Securities Claim means:

- i. a written demand for monetary damages or non-pecuniary relief;
- ii. any civil proceeding;
- iii. any mediation or alternative dispute resolution proceeding;
- iv. any criminal proceeding; or
- v. a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, against an **Organisation** for a **Wrongful Act**, including any appeal therefrom.

Subsidiary means, at the time of the occurrence of a **Wrongful Act**, any organisation in which one or more **Organisations**:

- controls the composition of the organisation's board;
- is in a position to cast, or control the casting of, more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or
- holds more than 50% of the issued share capital of the organisation (excluding any part of that is sued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Subsidiary shall include any incorporated joint venture or company over which an **Organisation** exercises effective management and control.

U.S.A means the United States of America and any territory under its jurisdiction.

U.S.A Claim means a **Claim** brought or maintained, in whole or in part, in the **U.S.A** or based, in whole or in part, on any law of the **U.S.A**.

Wrongful Act means any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust, breach of duty or breach of warranty of authority committed, attempted, or allegedly committed or attempted, by:

- an **Insured Person**, individually or otherwise, in his **Insured Capacity**, or any matter claimed against such

Insured Person solely by reason of his serving in such **Insured Capacity**, or

- an **Organisation**; in connection with the Offering Document or the Offerings Negotiations

8. General Exclusions

Exclusions Applicable to All Insuring clause

The Company shall not be liable for **Loss** on account of any **Claim**:

- a) Prior Notice based upon, arising from, or in consequence of any fact or circumstance if notice of such fact or circumstance has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time;
- b) Pending or Prior based upon, arising from, or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any Insured on or prior to the Pending or Prior Date set forth in Item 6 of the Schedule; or the same or substantially the same facts or circumstances underlying or alleged therein;
- c) Consensual Claim based upon, arising from, or in consequence of any Consensual Claim;
- d) U.S.A Insured vs. Insured which is a U.S.A Claim brought or maintained by or on behalf of any Insured except:
 - a Claim brought or maintained on behalf of an Organisation by one or more persons who are not Insured Persons, and who bring and maintain the Claim without the solicitation by, or active intervention, assistance or participation of, any Insured Person named as a defendant in such Claim (other than the solicitation by, or assistance, participation or intervention of any Insured Person for which Section 806 of the Sarbanes-Oxley Act 2002, or any similar 'whistleblower' protection provision of an applicable securities law, affords protection to such Insured Person);
 - a Claim that is brought or maintained on behalf of an Organisation by an External Administrator, who brings and maintains such Claim without the active assistance or participation of, or solicitation by, an Insured Person;
 - an EPL Claim;
 - a Claim brought or maintained by an Insured Person for contribution or indemnification, if the Claim directly results from another Claim covered under this policy; or
 - a Claim that is brought or maintained by or on behalf of an Insured Person who no longer serves in an Insured Capacity, such Claim being brought or maintained without the active assistance or participation of, or solicitation by, an Organisation or any Insured Person serving as such at the time such Claim is brought or maintained,
 - Defence Costs;
- e) Bodily Injury & Property Damage for bodily injury,

- sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof whether or not it is damaged or destroyed;
- f) Professional Services for any actual or alleged act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted or allegedly committed or attempted in the rendering of, or actual or alleged failure to render any professional services to a third party;
 - g) Dishonesty based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an Insured Person, or an Insured Person having gained any personal profit, advantage or remuneration to which such Insured Person was not legally entitled provided that this exclusion shall not apply (including, for the avoidance of doubt, to the Company's obligation to advance Defence Costs in accordance with Extension 5. (a) until a final adjudication in any proceeding establishes such a deliberately fraudulent act or omission, willful violation or breach, profit, advantage or remuneration. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company);
 - h) Erisa for any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act, 1974 (USA) and amendments thereto; or
 - i) War and Civil War based upon, arising from, or in consequence of any Claim, Loss, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss; war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or confiscation or nationalisation or requisition or destruction of, or damage to, property by or under the order of any government or public or local authority.

9. Exclusions

Exclusion Applicable to Insuring clause3 Only

The Company shall not be liable for Loss on account of any Securities Claim:

a) Dishonesty of Organisation

- based upon, arising from, or in consequence of any:
- deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an

Organisation; or

- Organisation having gained any profit, remuneration or advantage to which it was not legally entitled, provided that this exclusion shall not apply (including, for the avoidance of doubt, to the Company's obligation to advance Defence Costs under Extension 6.(a) until a final adjudication in any proceeding establishes such a deliberately fraudulent act or omission, willful violation, breach or profit remuneration of advantage. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company; or
- b) Contractual Liability for any actual or alleged liability of others assumed by an Organisation under any contract that relates to the purchase, sale or offer to purchase or sell any securities; provided that this exclusion shall not apply to liability that would have attached to such Organisation in the absence of such contract or to the Company's obligation to advance Defence Costs or Legal Representation Expenses under Extension 6.(a).

10. Severability – Imputation of Knowledge

- a) With respect to exclusions 8.(h) of this policy, no fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person in order to determine if coverage is available.
- b) With respect to exclusion 9.(a) of this policy, only facts pertaining to and knowledge possessed by any past, present, or future chief financial officer, in-house general counsel, president, chief executive officer, managing director, company secretary, chairman or holder of an equivalent position in any jurisdiction of an Organisation shall be imputed to such Organisation in order to determine if coverage is available.

11. Proposal – Non Rescindable

In issuing this policy, the Company has relied upon the statements, representations and information in the Proposal.

The Proposal shall be construed as a separate proposal for coverage by each Insured Person and no statement, representation or information provided in the Proposal or knowledge possessed by such Insured Person shall be imputed to any other Insured Person for the purpose of determining if coverage is available under this policy.

The Company shall not avoid or rescind this policy or exercise any rights against any Insured for any misrepresentation in the Proposal or for any non-disclosure (whether such misrepresentation is innocent, negligent, fraudulent or otherwise).

However in the event of misrepresentation or non-disclosure which would otherwise entitle the Company to avoid or rescind this policy or exercise any rights as against one or more Insureds:

- a) no Insured Person who, at the time the contract

- evidenced by this policy was entered into, knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, and no Organisation to the extent that it may indemnify any such Insured Person, shall have cover under this policy for any Loss of that Insured Person on account of a Claim based upon, arising from or in consequence of the true position or any non-disclosed facts; and
- b) if any chairman, managing director, chief executive officer, chief financial officer, in-house general counsel, company secretary or the holder of any equivalent position in any jurisdiction of an Organisation knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, then no Organisation shall have cover under this policy for any Loss of that Organisation on account of a Claim based upon, arising from or in consequence of the true position or any non-disclosed facts.

12. Limit of Liability and Deductible

The Company's maximum liability for Loss on account of each Claim, whether covered under one or more Insuring Clauses, shall be the Limit of Liability for each Loss set forth in Item 2(a) of the Schedule. Other than with respect to Extension (section 6), wherever granted, the Company's maximum aggregate liability for Loss on account of all Claims first made during the Policy Period, whether covered under one or more insuring Clauses, shall be the Limit of Liability for each Policy Period set forth in Item 2(b) of the Schedule.

Notwithstanding the above, the Company's maximum liability for Loss in respect of which a sub-limit is specified for each Loss and/or each Policy Period in the Schedule or any endorsement shall be that specified sub-limit of liability. Sub-limits are part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule.

Defence Costs, Legal Representation Expenses and Public Relations Expenses are part of, and not in addition to, the Limits of Liability set forth in Item 2 of the Schedule; the payment by the Company of Defence Costs, Legal Representation Expenses or Public Relations Expenses erodes such Limits of Liability.

The Company's liability on account of each and every Claim shall apply only to Loss which is allocated to covered Loss and only to that part of Loss so allocated which is in excess of the applicable Deductible Amount set forth in Item 3 of the Schedule. Such Deductible Amount shall be depleted only by Loss otherwise covered under this policy and shall be borne by the Insured uninsured and at their own risk. No Deductible Amount shall apply to any Loss for which an Organisation is prevented by law or due to Financial Impairment from indemnifying an Insured Person.

All Related Claims shall be treated as a single Claim first made on the date the earliest of such Related Claims was first made, or on the date the earliest of

such Related Claims is treated as having been made in accordance with section 14. Reporting and Notice, regardless of whether such date is before or during the Policy Period.

13. Presumptive Indemnification

If an Organisation is permitted or required by law to indemnify, or is not prevented by law from indemnifying, an Insured Person for Loss but fails or refuses, other than for reason of Financial Impairment, to so indemnify an Insured Person then the Company shall pay such Loss on behalf of such Insured Person subject to all of the Exclusions of this policy.

In such event the applicable Deductible Amount set forth in Item 3 of the Schedule shall be paid by an Organisation to the Company. No Deductible Amount shall apply in the event of Financial Impairment.

14. Reporting and Notice

The Insureds shall give to the Company written notice of any Claim as soon as practicable and during the policy period.

If during the Policy Period an Insured becomes aware of circumstances which could give rise to a Claim and gives written notice of such circumstances to the Company then any Claim subsequently arising from such circumstances shall be deemed to have been first made during the Policy Period in which the written notice was first given by an Insured to the Company. With respect to any such subsequent Claim, no cover age under this policy shall apply to loss incurred prior to the date such subsequent Claim is actually made.

The Insureds shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the Insured first became aware of the Claim or circumstances

15. Defence and Settlement

It shall be the duty of the Insured and not the duty of the Company to defend Claims made against the Insured other than with respect to a Claim brought or maintained by or on behalf of an Organisation. The Company shall have the right, but not the duty, to defend a Claim brought or maintained by or on behalf of an Organisation and to appoint lawyers for that purpose.

Each **Insured** agrees not to settle, or convey any offer of settlement to any claimant with regard to, any Claim, incur any **Defence Costs** or **Legal Representation Expenses** or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Company's prior written consent. The Company shall not otherwise be liable for any **Defence Costs**, **Legal Representation Expenses**, any other element of **Loss** incurred, any obligation assumed or any admission made by any **Insured** without the Company's prior written consent. Provided the **Insureds** comply with this section, the Company shall not unreasonably withhold or delay any such consent.

With respect to any **Claim** that appears reasonably likely to be covered in whole or in part under this policy, the Company shall have the right and shall be given the opportunity to effectively associate with each **Insured**, and shall be consulted in advance by the **Insured**, regarding the investigation, defence and settlement, including the negotiation of any settlement, of any Claim that appears reasonably likely to be covered in whole or in part by this policy.

Each **Insured** agrees to provide the Company with all information, assistance and co-operation which the Company reasonably requires, including, without limitation, for the purposes of any investigation the Company makes, in its absolute discretion.

Each **Insured** agrees that, in the event of a **Claim**, such **Insured** will do nothing that may prejudice the Company's position or its potential or actual rights of recovery.

16. Advancement of Defence Costs or Legal Representation Expenses

Any advancement of **Defence Costs** or **Legal Representation Expenses** shall be repaid to the Company by the **Insureds**, severally according to their respective interests, if and to the extent it is determined that such **Defence Costs** or **Legal Representation Expenses** are not insured under this policy.

17. Allocation

Where a **Claim**:

- includes both matters covered and matters that are not covered under this policy; or
- is made against a person or organisation other than an **Insured Person** or an **Organisation**, the Company and the **Insured** shall allocate any amounts incurred by or on behalf of the **Insured**;
- based upon the relative legal and financial exposures of an Insured Person or an Organisation to matters covered and matters not covered under this policy; and
- in the case of a settlement in such **Claim**, based also on the relative benefits to an **Insured Person** or an **Organisation**.

If the Insured and the Company cannot agree on an allocation of Loss:

- no presumption as to allocation shall exist in respect of disagreement between the **Insured** and the Company regarding allocation;
- the Company shall advance such portion of **Defence Costs** or **Legal Representation Expenses** which the Company believes, in its sole discretion, to be covered under this policy unless and until a different and final allocation is mutually agreed upon between the **Insured** and the Company or arbitrated in accordance with this section or judicially determined;
- the Company may, in its sole discretion, pay such portion of **Loss**, other than **Defence Costs** or **Legal Representation Expenses**, which it believes to be covered under this policy unless and until a different and final allocation is mutually agreed upon between

the **Insured** and the Company or arbitrated in accordance with this section or judicially determined;

- the Company, if requested by the **Insured**, shall submit any disagreement between them regarding the allocation of **Loss** for determination by arbitration. Any arbitration undertaken in accordance with this section shall be conducted in accordance with Indian Arbitration and Conciliation Act, 1996, as amended from time to time, and for the time being in force. The Tribunal shall consist of one (1) arbitrator to be appointed by the **Insured**, one (1) arbitrator appointed by the Company and a third independent arbitrator appointed by the afore stated two arbitrators. The costs of arbitration undertaken in accordance with this section shall be borne by the Insured and Insurer Company;
- any allocation of **Loss** that is mutually agreed upon between the **Insured** and the Company or arbitrated in accordance with this section or judicially determined shall be applied retroactively to all **Loss** notwithstanding any prior payment or advancement, as the case may be, to the contrary; and any allocation or advancement of **Defence Costs** or **Legal Representation Expenses** shall not apply to or create any presumption with respect to the allocation of Loss, other than **Defence Costs** or **Legal Representation Expenses**, on account of a **Claim**.

18. ARBITRATION

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

19. 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.

Multiple policies involving Bank or other lending or financing entity -

In case there is more than one insurance policy issued to the customer/ policyholder covering the same risk, the Company will not apply contribution clause. Underinsurance will be applied on an overall basis taking into consideration the sum insured under all policies and comparing it with value at risk.

20. Cessation of Subsidiaries

If an organisation ceases to be a **Subsidiary**, before or after the inception date of this policy, coverage with respect to such **Subsidiary** and the **Insured Persons** in relation thereto shall continue until termination of this policy or any renewal thereof, but only with respect to **Claims for Wrongful Acts** occurring prior to, and **Formal Investigations** into conduct prior to, the date such organisation ceased to be a **Subsidiary**.

21. Territory and Jurisdiction

Coverage shall extend as mentioned in item 11 of the schedule.

22. Choice of Law for Policy Disputes

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 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.

23. Valuation and Foreign Currency

All premiums, limits, deductibles, **Loss** and other amounts under this policy are expressed and payable in the currency of India. If judgment is rendered, settlement is denominated, or any element of **Loss** is stated in a currency other than Indian Rupees, then payment under this policy shall be made in Indian Rupees at cash rate of exchange for the purchase of Indian Rupees published by the Reserve Bank of India, 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.

24. Authorisation Clause

By acceptance of this policy, the **Principal 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 and each **Insured** agrees that the **Principal Organisation** shall act on their behalf

25. Subrogation

In the event of any payment under this policy, the Company shall be subrogated to the extent of such payment to all the **Insured's** rights of recovery, and the **Insured** shall execute all papers required and shall do everything necessary to secure and preserve such rights, including the execution of such documents necessary to enable the Company effectively to bring suit in the name of each **Insured**.

26. Bankruptcy

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

27. Alteration and Assignment

No change in, modification of, or assignment of interest

under this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorised employee of the Company.

28. Termination of Insurance:

Without prejudice to the rights and remedies at law of each party, this policy shall terminate at the earliest of the following times:

- (a) In the event of fraud or misrepresentation. In which case the Policy shall be void ab initio and all the premium under the policy will be forfeited.
- (b) Upon expiration of the Policy Period as set forth in the Schedule of this policy.
- (c) At such other time as may be agreed upon in writing by the Company and the Insured, subject to no claim(s) made during the policy period.

29. Cancellation of Policy:

a) **If Cancelled by Insured:**

The Insured can cancel the policy at any time during the policy term, by informing the Company.

The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

b) **If Cancelled by Insurer:**

The Company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the Insured.

The Company shall refund proportion premium for unexpired policy period subject to no claim(s) made during the policy period.

30. Premium Payment

- (a) It is hereby agreed that, as a condition precedent to any liability under this policy, any premium due must be paid and actually received by the Company in fulling compliance of section 64VB of insurance act, 1988
- (b) Notwithstanding anything herein contained but subject to paragraphs (a) and (c) of this Section, it is hereby agreed and declared that any premium due must be paid and actually received by the Company before,
 - (i) commencement of the Policy Period; or
 - (ii) the effective date of each endorsement for which premium is payable, if any, issued under this policy.
- (c) Subject to paragraph (a) and (b) of this Section, in the event that any premium due is not paid and actually received in full by the Company in compliance of section 64 VB of insurance act, 1988 the cover under this policy or each endorsement for which premium is payable, if any, shall be deemed to be void ab initio.
- (d) The validity of this policy is subject to the condition precedent that:
 - for the risk insured, the **Insured** has never had any insurance policy, whether or not with the

- Company, terminated in the last twelve (12) months prior to the commencement of the **Policy Period** due solely or in part to a breach of any premium payment condition in such insurance policy; or
- if the **Insured** has breached any premium payment condition in respect of any previous insurance policy, whether or not with the Company, in the last twelve (12) months prior to the commencement of the **Policy Period**:

- a) the **Insured** has fully paid all outstanding premium for the time on risk in accordance with the previous insurer's calculations; and
- b) a copy of the written confirmation from the previous insurer to this effect has been submitted by the **Insured** to the Company prior to the commencement of the **Policy Period**.

31. 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:

- a) 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;
- b) in any other case such provision shall be severed
- a) from this policy in which event the remaining provisions shall operate as if the severed provision had not been included.

32. Policy Construction

In this policy:

- (a) the title and any headings or sub-headings are solely for convenience and form no part of its terms and conditions;
- (b) the Schedule hereto is part of and forms an integral part of this policy;
- (c) the singular includes the plural and the plural includes the singular, unless otherwise indicated; and
- (d) a reference to one gender includes the other gender.

33. Payment of Loss

In the event payment of Loss is due under this policy but the amount of such Loss in the aggregate exceeds the remaining available Limit of Liability for this policy, the Company shall:

- first pay such Loss for which coverage is provided under Insuring Clause 1; then
- to the extent of any remaining amount of the Limit of Liability available after payment under a. above, pay such Loss for which coverage is provided under any other Insuring Clause of this policy.

Except as otherwise provided in this section, the Company may pay Loss as it becomes due under this policy without regard to the potential for other future payment obligations under this policy.

34. Rights of Third Parties

In this policy a person or organisation that is not a party to this insurance contract shall have no right to enforce any of its terms.

The due observance and fulfilment of the terms, provisions, warranties and conditions of and endorsements to this Policy insofar as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Company to make any payment under this Policy.

35. Sanction Limitation and Exclusion Clause – LMA3100

The Company shall not be deemed to provide cover and shall not 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 the Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United States of America and/or any other applicable national economic or trade sanction law or regulations.

36. Renewal

The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company 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 Company, 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

37. Fraud Warning's

This policy shall be voidable at the option of the HDFC ERGO in the event of mis-representation, mis-description or non-disclosure of any material particulars by the Applicant. 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.

38. CLAIMS -

I. Claims Notification

In the event of loss and/or damage which may reasonably give rise to a circumstance/claim under this Policy:

- a. The Insured shall notify the Company in writing (with full particulars of the claim or circumstances) of the knowledge of the claim and circumstances immediately and not later than the reporting period specified in the Policy

- b. The Insurer shall verify the claim notified in the area of Coverage through various means and shall notify the acceptance/rejection of such claim to the Insured
- c. The Insured shall not negotiate /admit liability or make any promise payment ,incur any defense cost or expenses or settlement with out the Insurers written consent
- d. The Insured shall give all such information and assistance as the Insurer may require

II. Claims Processing

a. Claim Acknowledgement and Preliminary documents for assessment of loss:

An acknowledgement is sent to the insured/ alongwith the claim no. and list of preliminary documents / requirements such as:

1. Fully completed and signed claim form/ details of incident and/or loss
2. Description of the events, in chronological order, as to how, when and where the circumstances leading to the claim or suit occurred
3. Date when the insured became first aware of such complaint/demand/circumstance
4. Details of the claimants
5. Copies of all written demands / court proceedings initiated against the Insured including the response of the insured to the said demand/ court proceedings
6. Copies of contract copies along with annexures entered between the insured and their clients
7. Details and breakup of the quantum claimed and supporting of the same In case if no quantum is claimed, the estimate of the damages likely to be claimed;
8. Copies of all relevant communications exchanged between the parties between the claimant and the insured and any agreements entered into;
9. Opinion of the counsel in connection to the merits and demerits of the case
10. Details of other persons or entities which may be responsible or liable for the loss or damage being claimed; and
11. Contact details of Insured's person handling the claim in Insured's company.
12. Copy of the Prospectus
13. Any other document/ information in support of the claim

The insurer, on its sole discretion, shall take decision on appointment of Surveyor/ investigator, if required

The Insurer shall verify the claim notified in the area of Coverage through various means and

documents and shall notify the acceptance/rejection of such claim to the Insured

III. Payment of the claim:

On receipt of all the documents/information that is relevant and necessary for the claim. Where the insurer found the claim to be admissible subject to terms & condition of policy, the Insurer within the period of 30 days from the receipt of the final documents and/or additional information/documents as the case may be,, shall offer a settlement of the claim to the Insured

IV. Rejection of the claim:

On receipt of all the documents/information that is relevant and necessary for the claim. Where the insurer found the claim to be inadmissible subject to terms & condition of policy, insurer shall reject the claim under policy within the period of 30 days from the receipt of the final documents and/or additional information/documents as the case may be.

v. Contact Details for Claims

Claims Department

**HDFC ERGO General Insurance Company Limited
6th Floor, Leela Business Park, Andheri Kurla Road, Andheri East, Mumbai-400059, India** Claim can also be notified digitally by sending an email with complete description of loss to:
care@hdfcergo.com or a call at **Contact us- 022 6158 2020/ 022 6234 6234**

VI. Grievance Redressal Procedure

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 Company Limited
D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West) Mumbai-400078,**

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 Company Limited

**D-301, 3rd Floor, Eastern Business District (Magnet Mall),
LBS Marg, Bhandup (West) Mumbai-400078,**

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 of Your grievance. The contact details of Ombudsman offices are mentioned 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

NAMES OF OMBUDSMAN AND ADDRESSES OF OMBUDSMAN CENTRES

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, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.

OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
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 vizGurugram, Faridabad, Sonepat 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).
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 vizGurugram, Faridabad, Sonepat 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.

OFFICE DETAILS	JURISDICTION OF OFFICE (UNION TERRITORY, DISTRICT)
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
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdara, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, 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 Navi Mumbai & Thane.
NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P - 201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budau, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, 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.