

SURAKSHA PRO D&O INSURANCE

POLICY WORDING

1. PREAMBLE

This Policy consists of

- i. the Policy wording; and
- ii. each endorsement issued by the **Company** and attached to and intended to be attached to the Policy wording or intended by the **Company** to form part of this Policy; and
- iii. the **Policy Schedule**.

The Policy wording and the **Policy Schedule** are to be read together. Any word or expression given a specific meaning in the clause headed Definitions will mean the same wherever else it appears unless specially stated otherwise.

2. OPERATIVE CLAUSE

Upon receipt of written proposal and declaration along with premium from the **Insured** (as named in the **Policy Schedule**), **SBI General Insurance Company Limited** (referred to as "the **Company**") agrees to indemnify the **Insured** as per the Insuring clause contained hereafter.

3. INSURING CLAUSE

Subject to the terms, exclusions, limitations, and conditions contained herein or otherwise endorsed hereon the **Company** agrees as follows:

The following Insurance covers are solely for **Claims** which are first made and reported to the **Company** during the **Policy Period** (or **Discovery Period**, if applicable).

INSURING CLAUSE 1 – DIRECTORS & OFFICERS LIABILITY COVERAGE

Pay to or on behalf of the **Insured Persons** such **Loss** for which **Insured Person** is not indemnified by the **Insured Organization** and which the **Insured Person** becomes legally obligated to pay on account of any **Claim**, by reason of any **Wrongful Acts**.

INSURING CLAUSE 2 – ORGANISATION REIMBURSEMENT COVERAGE

Reimburse or pay on behalf of the **Insured Organisation** such **Loss** for which **Insured Organisation** has indemnified or agrees to pay to the **Insured Person**, as permitted or required by law, which the **Insured Person** becomes legally obligated to pay on account of any **Claim**, by reason of any **Wrongful Acts**.

INSURING CLAUSE 3 – ORGANISATION SECURITIES COVERAGE

Reimburse or Pay or on behalf of the **Insured Organisation** such **Loss** resulting from **Securities Claim** against the **Insured Organisation**.

Coverage under Insuring Clause 3 is as per the Sublimit, Territory and Jurisdiction mentioned in the **Policy Schedule**.

INSURING CLAUSE 4 – ORGANISATION EMPLOYMENT WRONGFUL ACT COVERAGE

Reimburse or Pay on behalf of the **Insured Organisation** such **Loss** resulting from Employment **Wrongful Act Claim** against the **Insured Organisation**.

Coverage under Insuring Clause 4 is as per the Sublimit, Territory and Jurisdiction mentioned in the **Policy Schedule**.

4. EXTENSION

The **Company** will, subject to the terms, conditions and exclusions of this insurance including any applicable sublimit of **Liability** shown in the **Policy Schedule** and endorsements attached to and forming part of the policy **Retention** (unless otherwise expressly excluded);

The sub-limit for the following extensions is as per the amount shown in the **Policy Schedule** in the aggregate per **Policy Period** for all **Insured**. The inclusion of any policy extension shall not automatically increase the aggregate **Limit of Liability**.

4.1. Assets And Liberty Costs.

Pay where permitted by law, the (i) **Prosecution Costs**, (ii) **Bail Bond and Civil Bond Costs**, (iii) **Asset and Liberty Costs**, of each **Insured Person**

For the purpose of this extension

"**Asset and Liberty Costs**" means reasonable fees, costs and Costs incurred, with the **Company's** prior written consent, by any **Insured Person** to defend any **Asset and Liberty Proceeding**.

"**Asset and Liberty Proceeding**" means any proceeding brought against any **Insured Person** by any Official Body seeking:

- to disqualify an **Insured Person** from holding office as a director or officer;
- confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- a charge over real estate property or personal assets of an **Insured Person**;
- a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the function of a director or officer; or
- a restriction of an **Insured Person's** liberty to a specified domestic residence or an official Detention

"**Bail Bond and Civil Bond Costs**" means the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court hearing a **Claim**.

"**Prosecution Costs**" means reasonable fees, costs and costs incurred, with the **Company's** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction in connection with any **Asset and Liberty Proceedings**.

4.2. Extradition Costs

Pay to or on behalf of the **Insured**, **Extradition Costs** with the **Company's** prior written consent (not to be unreasonably withheld) for the **Insured** to retain legal adviser or tax accountant to advise the **Insured** in connection with an **Extradition proceeding**.

For the purpose of this endorsement

"**Extradition Costs**" any reasonable fees, costs and expenses of any professionally qualified legal adviser; or tax accountant; retained by an **Insured** to advise that **Insured** in connection with an **Extradition proceeding**

"**Extradition proceeding**" means proceedings following a request for deportation, extradition or arrest warrant including an appeal or separate proceeding to overturn an extradition order

4.3. Public Relations Costs

Pay to or on behalf of the **Insured**, **Public Relations Costs** with the **Company's** prior written consent which shall not be unreasonably withheld, for the **Insured** to retain a public

relations consultant to mitigate, contain or limit the potentially adverse effects or negative publicity, resulting from a **Claim** or a potential **Claim** notified to the **Company**.

This cover only applies when the request to retain a public relations consultant is first made and reported to the **Company** during the **Policy Period** or **Discovery Period** if applicable.

For the purpose of this extension:

“**Public Relations Costs**” means the reasonable fees, costs and expenses incurred by an **Insured** with the **Company**'s prior written consent (not to be unreasonably withheld) in the **Insured** retaining a public relations consultant.

4.4. Legal Representation Costs

Pay to or on behalf of the **Insured Person** all **Legal Representation Costs** resulting from an **Investigation**.

This cover only applies when notice compelling attendance by the **Insured** at the **Investigation** is first served on the **Insured Person** is first required and reported to the **Company** during the **Policy Period** or **Discovery Period** if applicable.

4.5. Occupational Health & Safety Costs And Corporate Manslaughter

The **Bodily Injury** and **Property Damage** Exclusion 11.2 shall not apply to **Defence Costs** resulting from a **Claim**, or **Legal Representation Costs** resulting from an **Investigation**, in respect of any alleged breach of any occupational health and safety law or regulation, including but not limited to a **Workplace Death**.

For the purpose of the endorsement the below definition is being included

“**Workplace Death**” means any death of a person for which an **Insured Person** may be alleged to be responsible under any occupational health and safety, or related, legislation or regulations, including but not limited to industrial or corporate manslaughter or both.

4.6. Outside Directorship

The definition of **Insured Person** is extended to include any **Insured Person** acting in the capacity of a director or officer, trustee (except a pension trustee), governor or equivalent of an **Outside Entity** at the specific written request or with the written approval of the **Insured Organisation**. The **Company** will pay on behalf of the **Insured** the **Loss** for which an **Insured Person** is held legally liable to pay as a result of a **Claim** alleging a **Wrongful Act** in his or her capacity as a director or officer of an **Outside Entity**.

The cover provided under this extension:

- a. shall be specifically in Excess of any indemnification provided by an **Outside Entity** and/or any other valid and collectible insurance issued to the **Outside Entity** for the benefit of its directors, officers or **Employees**
- b. shall not apply to any **Claim** brought by the **Outside Entity**, unless the **Claim** is a derivative action brought in the name of the **Outside Entity** by any legally authorized individual or entity including any regulatory authority where the individual or entity acts without any assistance, intervention, solicitation or active participation by the **Outside Entity** or by any **Insured**
- c. shall not apply to any **Claim** brought by any other director, officer or **Employee** of the **Outside Entity** unless the **Claim** alleges an Employment **Wrongful Act**; and
- d. shall not extend to the **Outside Entity** in which the outside directorship is held or to any other director, officer or **Employee** of such **Outside Entity**

4.7. Non-executive Directors Protection

Pay in addition to the **Limit of Liability**, for each **Non-Executive Director**, upto the amount mentioned in the **Policy Schedule**, but the **Company** will only provide such additional amount, if the **Limit of Liability** available under this policy or any policies in Excess of this policy and all other sources of indemnification available to any such **Non-Executive Director** have all been exhausted.

4.8. Discovery

i. Bilateral Discovery Period

If this policy is neither renewed nor replaced with management liability cover, the **Insured** shall be entitled to a **Discovery Period**, automatically of 60 days, or, upon payment of the applicable additional premium, of the period specified in of the **Policy Schedule**.

Once the additional premium has been paid the **Discovery Period** would not be cancellable.

ii. Discovery Period for retired Insured Persons

If this policy is neither renewed nor replaced with management liability cover, retired **Insured Persons** shall automatically be entitled for an unlimited **Discovery Period** at no additional premium.

However, a **Discovery Period** shall not be available if -

- (a) the Policy has been voided or cancelled by the **Company** or the **Insured** during the **Policy Period**; or
- (b) the **Company** has offered renewal terms which are different from the present terms and which are not accepted by the **Insured**; or
- (c) there has been a **Transaction**.

4.9. New Subsidiary Cover

If during the **Policy Period** the **Insured Organisation** acquires or creates a new **Subsidiary** then that legal entity shall be covered as a **Subsidiary** under this Policy with effect from the date of acquisition or creation, unless at the time of such acquisition, the legal entity:

- Is domiciled in or has any of its **Securities** listed on any exchange in the United States of America or Canada, its territories and possessions and any state or political subdivision thereof;

- Is a Financial Institution;
- Has assets greater than the Acquisition Threshold specified in the **Policy Schedule**;

If the new **Subsidiary** does not gain coverage because of the conditions mentioned above, then the **Insured** must divulge full information of the new **Subsidiary** for the **Company**'s assessment of the increased exposure and the **Company** may then agree at their absolute discretion to extend cover in return for the payment of additional Premium and/or amendments to the terms of this Policy.

Cover under this extension shall only apply in respect to any **Claim** against the **Subsidiary** arising from the **Wrongful Acts** after the date of acquisition or the date the **Subsidiary** was formed or the **Continuity date** whichever is later.

4.10 Kidnap Response Cost

In the event of a **Kidnapping**, hijacking or wrongful detention of an **Insured Person** during the **Policy Period**, the **Company** will pay for **Kidnap Response costs** of up to the amount shown in in the **Policy Schedule** incurred through the kidnap consultants

For the Purpose of this Extension

“**Kidnapping**” means any event or connected series of events

of seizing, detaining or carrying away by force or fraud an **Insured Person**, while acting outside his country of residence in the course of employment by a **Insured Organisation**, for the purpose of demanding ransom monies

“**Kidnap Response cost**” means the reasonable fees and Costs of the kidnap consultants incurred in response to any **Kidnapping**, hijacking or wrongful detention incident anywhere in the world (excluding Colombia, Afghanistan, Iraq, Nigeria, and the Philippines). Such fees and Costs shall include related costs for travel; accommodation; qualified interpretation; communication and payments to informants.

The **Company** shall not be liable to make any payment under this extension, resulting directly or indirectly from:

- (i) fraudulent, dishonest or criminal acts of an **Insured Person, Insured Organisation** or any person authorised by an **Insured Person** or **Insured Organisation** to have custody of ransom monies;
- (ii) **Kidnapping**, hijacking, or wrongful detention of an **Insured Person**:
 - (a) who has had other kidnap insurance cancelled or declined;
 - (b) who has been kidnapped previously; or
 - (c) within his country of residence; or
- (iii) wrongful detention in connection with or as a result of:
 - (a) any actual or alleged violation by the detained **Insured Person** of the laws of the country in which he is detained, or failure to maintain and possess duly authorised and issued required documents and visas, unless the **Insured Organisation** determines such allegations to be intentionally false, fraudulent or malicious and made solely to achieve a political, propaganda or coercive effect upon or at the expense of a **Insured Organisation** or **Insured Person**;
 - (b) failure of the detained **Insured Person** to evacuate from the country in which he is detained within ten (10) days after issuance of advice by the government of the **Insured Person's** domicile or residence, or travel to that country contrary to advice from that government; or
 - (c) active membership by the detained **Insured Person** in any governmental organisation, official law enforcement, or military force.

4.11 Emergency Costs Advancement

Pay, If **Defence Costs** or **Legal Representation Costs** are **incurred** by an **Insured**, prior to receiving the written consent of the **Company**, the **Company** agrees to give retrospective approval for such amounts incurred by the **Insured** to the point in time when the **Insured** could reasonably have sought the **Company's** written consent. The **Insured Organisation** or the **Insured Person** shall give written notice to the **Company** of the **Claim** or **Investigation** which was the subject of the emergency as soon as practicable, together with reasons why an emergency existed.

Notwithstanding above, if it is established that there is no entitlement to liability under the Policy for the specific **Defence Costs, Legal Representation Costs**, such amounts shall be repaid to the **Company** immediately

4.12 Counseling Services

Pay to or on behalf of each **Insured Person**, all reasonable fees, costs and Costs of an accredited psychiatrist, psychologist or counsellor chosen by the **Insured Person** at his / her own

discretion with prior written consent of **Company**, not to be unreasonably withheld or delayed, to treat stress, anxiety or such similar medical conditions resulting from a **Claim** against, or **Investigation** compelling attendance by, such **Insured Person**.

The cover provided by this extension is part of the **Limit of Liability** and applies in Excess over any other insurance providing similar cover and indemnification available from any other source.

4.13 Employed Lawyer Cover

Pay for the **Loss** which an **Insured Person** is legally liable to pay as a result of a **Claim** alleging **Wrongful Acts** in his or her capacity as an **Employed Lawyer** of the **Insured**.

However, the **Company** shall not be liable to make any payment under this extension arising out of, based upon, or attributable to legal or professional malpractice of any **Employed Lawyer**, including but not limited to the rendering, or failure to render legal or professional service or advice to others for a fee.

4.14 Interpretive Counsel Extension

Pay the costs and expenses incurred by an **Insured Person** residing outside of the **Insured Persons** home jurisdiction for counsel to interpret and apply advice received from a local counsel.

This is however, subject to admissibility of the **Claim**, the **Company** agrees to cover an interpreter (with accredited legal background) and agree to reimburse all reasonable fees, costs and costs of an of hiring such interpreter. the same shall be subject to:

the **Company** receiving a request on record from the **Insured** for hiring such services of an interpreter

- i. the **Company** must be convinced that the **Insured** needs services of such an interpreter (in lieu of the **Insured Person** receiving a legal notice of **Claim** or notice of court or any statutory authority in a language different than the **Insured Person's** own mother-tongue and the same not being the local prevalent language in the area of domicile of the **Insured Person** or the **Insured Organisation**).
- ii. if the **Insured** agrees to hiring of such interpreter, it will not be deemed automatic from **Company's** end that the consent for using such interpreter in representing the **Claim/case** against the **Insured** in the court of law/**Claim** settlement/statutory authority has been provided or is deemed to be admitted under the Policy.

4.15 Self Report, Raid & Investigation Costs

Pay for the reasonable costs incurred by an **Insured Person**, or the reasonable costs for which the **Insured Organisation** has indemnified or agreed to pay an **Insured Person**, in respect of a:

- (a) **Self Report**;
- (b) Raid; or
- (c) **Self Report Investigation**.

Self Report, Raid or **Self Report Investigation** costs may only be incurred with **Company's** prior written consent (which consent will not be unreasonably withheld or delayed).

Self Report, Raid, and Self Report Investigation costs excludes salaries, wages, allowances, travel or accommodation Costs incurred by the **Insured** in assessing, investigating, dealing with or assisting others to deal with, a **Self Report, Raid, or Self Report Investigation**.

For the purpose of this extension,

“**Self Report**” means the actual report to any governmental,

regulatory or judicial agency by any **Insured** pursuant to an obligation to inform such agency of matters giving rise to actual or potential regulatory issues, where failure to give such notification or delay in notifying, can itself give rise to enforcement consequences.

“**Self Report Investigation**” means an internal **Investigation** by or on behalf of the **Insured** or an **Outside Entity** into the affairs of a **Insured** or an **Outside Entity** in their capacity as such in response to a direct regulatory, judicial or governmental request following a **Self Report**, if an **Insured** during the **Policy Period** or **Discovery Period** is first required to attend such **Investigation** or first becomes aware that they are the subject of such **Investigation**.

A **Self Report Investigation** shall be deemed to be first made when the **Insured** is first so required or becomes aware.

4.16 Pollution Defence Costs

The **Pollution** Exclusion 11.9 shall not apply to **Defence Costs** for a **Claim** brought or **Legal Representation Costs** for an **Investigation** outside the United States of America or Canada or its territories based on or arising from or attributable to **Pollution**.

4.17 Shareholder Pollution Claims

The **Pollution** Exclusion 11.9, shall not apply to any **Claim** made by any holder of **Securities** of the **Insured Organisation**, either directly or derivatively, without the solicitation, voluntary assistance or participation or assistance of any **Insured**

This extension shall not apply if:

the **Claim** is brought in the jurisdiction of the United States of America or Canada or any territory under its jurisdiction.

4.18 Mitigation & Avoidance Services

In relation to any circumstance notified in accordance with this **Policy**, the **Company** agrees to pay **Legal Representation Costs** incurred by the **Insured Organisation** to advise the **Insured Person** as to his legal position in relation to the same and in relation to any steps that might be taken or be appropriate to avert or minimize the risk of a **Claim** arising from such circumstance, provided that the **Company** has consented to such costs. Any such costs will be regarded as part of the **Defence Costs** of any subsequent **Claim**

4.19 Court Attendance

The **Company** agree to provide for court attendance costs incurred by employees of **Insured's**, or by partners, principals, or directors of **Insured's** if they are legally compelled to attend a civil proceeding as a witness in a **Claim** covered by this policy.

The sublimit under this extension is as mentioned in the **Policy Schedule** and no deductible shall apply on this, also this extension is within the **Limit of Liability**.

4.20 Crisis Management Coverage

Pay for the **Crisis Loss** incurred during the pendency of a **Crisis** for which the **Insured Organisation** is held legally liable.

5. DEFINITIONS

5.1 Asbestos

“**Asbestos**” means **Asbestos** in any form, including its presence or use in any alloy, by-product, compound or other material or waste. Waste includes material to be recycled, reconditioned or reclaimed.

5.2 Bodily Injury

“**Bodily Injury**” means death, **Bodily Injury**, illness or disease of or to any person including resulting humiliation, mental anguish, mental injury or shock there from

5.3 CLAIM

“**Claim**” means

- (i) a written demand for monetary damages or non pecuniary relief or written allegation of a **Wrongful Acts** against an **Insured Person**;
- (ii) civil proceeding
- (iii) criminal suit or proceeding against an **Insured Person** for a **Wrongful Acts**;
- (iv) **Extradition proceedings** against an **Insured** for a **Wrongful Acts**;
- (v) formal regulatory or administrative proceeding against an **Insured** for a **Wrongful Acts**, or
- (vi) **Securities Claim**

5.4 Continuity Date

“**Continuity Date**” means the date specified in the **Policy Schedule**

5.5 Defence Cost

“**Defence Cost**” reasonable costs and Costs incurred either as emergency costs or with the **Company's** prior written consent (which shall not be unreasonably delayed or withheld), by or on behalf of an **Insured** after a **Claim** is made, directly in connection with its **Investigation**, defence, settlement or appeal, but shall not include remuneration of any **Insured**, cost of their time or costs or overheads of any **Company**. **Defence Costs** include the reasonable fees, costs and Costs of an accredited expert retained through defence counsel approved by the **Company** on behalf of an **Insured** to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim**.

5.6 Discovery Period

“**Discovery Period**” means the period immediately after expiry of the **Policy Period**, during which (subject to the provisions of Section 6, **Discovery Period**) the **Insured** may notify **Claims** made, or **Investigation** commenced, in that period in respect of **Wrongful Acts** or, in the case of **Investigation**, conduct occurring before expiry of the **Policy Period**

5.7 Employee

“**Employee**” means a natural person (including any Director or Officer) who was, is or becomes during the **Policy Period** employed by the **Insured Organisation** in the ordinary course of its business, is paid as such and whose duties and activities are subject to the direction and control of such entity. **Employee** only includes such a person when undertaking acts within the scope of the usual duties of an **Employee** of such entity. It does not include contractors, consultants or agents of the **Company**.

5.8 Employment Benefits

“**Employment Benefits**” means any amount payable pursuant to or in relation to an employment contract, to which the **Employee** was or would have been entitled as an **Employee** had the **Company** provided continuity, reinstatement or commencement of employment for that **Employee**. Without limitation this includes:

- (i) stock, shares, stock options, share options or any entitlement or right under any **Employee** plan of any description;
- (ii) participation in any stock, share option or share option plan, or participation in any **Employee** plan of any description;
- (iii) bonus or incentive payments, or any entitlement or right under a bonus or incentive plan (which, for clarity, does not

include any payments, entitlements or rights under any commission scheme);

- (iv) severance or redundancy payments or entitlements;
- (v) any benefit, payment or entitlement of any kind in respect of paid or unpaid leave;
- (vi) non-monetary benefits including but not limited to the allocation of a **Company** car, travel allowance, mobile or landline telephone, medical or life insurance expenses, education and training allowances, and equipment allowances;
- (vii) payments or contributions in respect of any provident, benefit, superannuation, pension or retirement fund, or any other account, fund, scheme or plan intended to provide Benefits, in whole or in part, at retirement or a particular age, or on the happening of a particular event;
- (viii) any amount the **Insured Organisation** is ordered to pay in respect of an allegedly unfair contract, not with standing that it acted in accordance with the terms of the employment contract.

5.9 Employment Wrongful Acts

“**Employment Wrongful Acts**” Means any following of actual or alleged:

- (i) unfair or wrongful dismissal, termination or discharge of employment, either actual or constructive;
- (ii) Sexual or other harassment including bullying;
- (iii) discrimination;
- (iv) retaliation, including lockouts;
- (v) employment related misrepresentations to an **Employee** or applicant for employment;
- (vi) employment related humiliation, defamation (not limited to libel or slander) or invasion of privacy, denial of natural justice;
- (vii) wrongful failure to employ or promote;
- (viii) wrongful deprivation of career opportunity;
- (ix) wrongful failure to grant tenure;
- (x) negligent evaluation or unfair discipline;
- (xi) failure to provide accurate references;
- (xii) failure to comply with employment policies or procedures; or solely relating to an **Employee** or prospective **Employee** of the **Insured Organisation**.

Employment Wrongful Acts does not include any actual or alleged unfair contract of employment.

5.10 Insured

The “**Insured**”, either in the singular or plural, means the **Insured Organisation** and any **Insured Person**.

5.11 Insured Organisation

“**Insured Organisation**” means those organizations designated in the **Policy Schedule** and their **Subsidiaries** unless specifically excluded.

5.12 Insured Person

“**Insured Person**” means any natural person who was, or during the **Policy Period** is or become:

- (i) a Director or Officer of the **Company** (or the equivalent in any other jurisdiction);
- (ii) a Director or Officer of the **Company** who holds an appointed position as a director of an **Outside Entity** and who has been specifically requested in writing by the

Company to hold that position;

- (iii) the spouse, domestic partner or family member of any Director or Officer of the Company where recovery is sought solely because joint property is held or owned by or on behalf of the spouse, domestic partner or family member. There is no cover for any Claim that alleges a Wrongful Acts by the spouse, domestic partner or family member;
- (iv) the legal representatives, heirs, assigns or estates of (i) to (ii) above in the event of their death, incapacity, insolvency or bankruptcy but only based on the **Wrongful Acts** or, in the case of an Inquiry, conduct of the **Insured**, however there is no cover for any **Claim** that alleges a **Wrongful Acts** by any such legal representatives, heirs, assigns or estates of (i) to (ii) above;
- (v) a Trustee;
- (vi) any **Employee**;
- (vii) any compliance committee member appointed by the **Insured Organisation**;
- (viii) any **Employee** of the **Insured Organisation** who is joined as a party to any covered **Claim** against any person defined in (i) to (vii); and,
- (ix) any **Non-Executive Director**.

Insured Person does not include any External Administrator or external auditor of the **Insured Organisation**.

5.13 Investigation

“**Investigation**” means a formal administrative or formal regulatory Investigation or examination by a governmental, regulatory, self-regulatory, professional, trade, statutory or official body or institution, which is empowered by law to investigate the affairs of an **Insured Person**, individually or otherwise in his/her **Insured Capacity**, or **Insured Organisation**. For the avoidance of doubt, coverage does not apply with respect to any routine supervision, inspection, compliance or similar reviews of an **Insured** conducted by any regulatory, self-regulatory, professional, statutory or official body or institution

5.14 Legal Representation Costs

“**Legal Representation Costs**” means the reasonable legal costs or related professional fees incurred by or on behalf of an **Insured Person** (but not including any remuneration, cost of their time or costs or overheads of any **Company**) with the prior written consent of the **Company**, not to be unreasonably withheld or delayed, directly in connection with such **Insured Person** co-operating with an **Investigation**.

5.15 Limit Of Liability

“**Limit of Liability**” means the applicable **Limit of Liability** specified in the **Policy Schedule**.

5.16 Loss

“**Loss**” means:

- i. damages, interest, settlements and judgments, including for exemplary and punitive damages not otherwise excluded;
- ii. aggravated damages;
- iii. Civil and Administrative fines and penalties
- iv. **Bail Bond and Civil Bond Costs**;
- v. **Pecuniary Penalties**;
- vi. **Defence Costs**;
- vii. **Public Relations Costs**;

- viii. **Prosecution Costs;**
- ix. **Extradition Costs;**
- x. **Legal Representation Costs;**

Loss does not include any sums which an **Insured** is legally liable to pay in respect of:

- a) fines and penalties not insurable by law and, other than mentioned above
- b) taxes other than to the extent that personal liability of an **Insured** under Insuring Clause 3.1 for non-payment of corporate taxes is established by law in the jurisdiction in which the **Claim** is made and the **Insured Organisation** is unable to pay the **Insured Person** due to insolvency;
- c) exemplary or punitive damages in respect of any **Employment Wrongful Acts**; or
- d) matters uninsurable under the laws of the country when the **Company** is located or the country where the **Claim** or **Investigation** is made.

5.17 Non-executive Director

"Non-Executive Director" means any natural person who serves or has served as an Independent Director or a **Non-Executive Director** of the **Insured** as of the date of appointment as such;

A **Non-Executive Director** is one who has not been an **Employee** or Executive of the **Insured** in any of the past three financial years.

5.18 Outside Entity

"Outside Entity" means any entity other than:

- (a) a **Subsidiary**; or
- (b) an entity incorporated, domiciled, or having any of its **Securities** listed and or traded on an exchange in the US/Canada; or
- (c) an financial institution (including but not limited to any bank, depository institution, mutual fund, private equity or venture capital **Company**, **Securities** broker, dealer or underwriter, asset manager or insurance **Company**, etc.).

5.19 Pecuniary Penalties

"Pecuniary Penalties" means civil, pecuniary or administrative penalties an **Insured** is ordered to pay, to the extent that such penalties are insurable under the law in the country in which they are imposed and the country in which the **Company** is located.

5.20 Policy Period

"Policy Period" means the period commencing from effective date and hour as shown in the **Policy Schedule** and terminating at midnight on the expiry date as shown the **Policy Schedule**.

5.21 Policy Schedule

"Policy Schedule" means the schedule of the Insurance or any endorsement schedule provided by the **Company**

5.22 Pollutant

"Pollutant" means any substance, solid, liquid, gaseous or thermal irritant or contaminant including, but not limited to smoke, vapours, toxic mould, soot, fumes, acids, alkalis, chemicals, air emissions, odour, silica, waste water, oil, oil products, medical waste, radioactive or nuclear material, **Asbestos** or **Asbestos** products, fungus, mycota or by-products, lead or products containing lead and waste materials. Waste materials include but are not limited to recycled, reconditioned or reclaimed materials.

5.23 Pollution

"Pollution" means the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any **Pollutant** whether in a solid, liquid, gas, odour, noise, vibration, electromagnetic radiation, ionising radiation, thermal or other form at any time.

5.24 Prior Or Pending Litigation Date

"Prior or Pending Litigation date" means the date specified in the **Policy Schedule**.

5.25 Property Damage

"Property Damage" means actual and/or physical **Loss** of or injury to or damage to or destruction of tangible property including resultant **Loss** of use. Tangible property does not include any software, data or other information that is in electronic form.

5.26 Retention

"Retention" means the amount the **Insured** first bear in relation to each Occurrence. The **Retention** applies to all amounts payable under this Policy including **Defence Cost**.

5.27 Securities

"Securities" means any of the following issued by the **Insured Organisation**:

- (i) bonds, debentures, evidence of indebtedness, notes, shares, stocks or other equity or debt security; and
- (ii) certificates of interest or participation in, receipts for, warrants or other rights to subscribe to or purchase, voting trust certificates relating to, certificates of deposits for, or other documentary evidence of interest in any of the **Securities** referred to in (i) above.

5.28 Securities Claim

"Securities Claim" means

any written demand or civil, criminal, administrative, regulatory or arbitration proceedings (other than administrative or regulatory proceeding against the Organisation) alleging a violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities**:

- (i) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities** of the **Insured Organisation**; or
- (ii) brought by a Security holder of the **Insured Organisation** with respect to such Security holder's interest in **Securities** of such Organisation; or
- (iii) brought derivatively on behalf of an Organisation by a Security holder of that Organisation.

Securities Claim shall not mean any **Claim** by an director, officer or **Employee** of the **Insured Organisation** alleging, arising out of, based upon or attributable to the **Loss** of, or the failure to receive or obtain, the benefit of any **Securities** (including any warrants or options).

5.29 Subsidiary

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

- a) controls the composition of the organisation's board;
- b) is in a position to cast, or control the casting of, more than fifty(50%) of the maximum number of votes that might be

- cast at a general meeting of the organisation; or
- c) holds more than fifty percent (50%) of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution or either profits or capital);

Subsidiary shall include any incorporated joint venture or organisation over which an **Insured Organisation** exercise management controls

5.30 Transaction

“**Transaction**” means any one of the following events:

- (i) the **Insured Organisation** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert; or
- (ii) any person or entity, or persons or entities acting in concert (other than a **Subsidiary** or subsidiaries) becomes entitled to exercise more than 50% of the rights to vote at general

Meetings of the **Insured Organisation** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **Insured Organisation** change in exposure **Subsidiary**

5.31 Wrongful Act

“**Wrongful Act**” means

- means any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty by an **Insured**, acting solely in their capacity as such, or any matter **Claimed** solely because of such status,
- means with respect to **Securities Claim** any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty by the **Insured Organisation**;
- with respect to shareholder derivative actions any proposed act; and,
- **Wrongful Act** also includes actual or alleged **Employment Wrongful Acts**.

5.32 Crisis

“**Crisis**” means

1. A **Delisting Crisis**; and
2. One of the following events which, in the good faith opinion of the Chief Financial Officer of the **Insured Organisation** did cause or is reasonably likely to cause a **Material Effect on the Insured Organisation’s common stock price**:
 - a. Negative earning or sales announcement
 - b. The public announcement of the **Insured Organisation’s** past or future earnings or sales, which is substantially less favourable than any of the following:
 - i. The **Insured Organisation’s** prior year’s earnings or sales for the same period;
 - ii. The **Insured Organisation’s** prior public statements or projections regarding earnings or sales for such period; or
 - iii. An outside securities analyst’s published estimate of the **Insured Organisation’s** earnings or sales.
 - c. Loss of a patent, trademark or copyright or major customer or contract
 - d. The public announcement of an unforeseen loss of:

- i. The **Insured Organisation’s** intellectual property rights for a patent, trademark or copyright, other than by expiration;
 - ii. A major customer or client of the **Insured Organisation**; or
 - iii. A major contract with the **Insured Organisation**.
- e. The public announcement of the recall of a major product of the **Insured Organisation** or the unforeseen delay in the production of a major product of the **Insured Organisation**.
- f. The public announcement or accusation that the **Insured Organisation** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof.
- g. The public announcement of layoffs of **Employees** of the **Insured Organisation**.
- h. The death or resignation of one or more key **Directors** or **Officers**, trustees or governors, or the General Counsel and/or Risk Manager; of the **Insured Organisation**.
- i. The public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by the **Insured Organisation**.
- j. The public announcement that the **Insured Organisation** intends to write off a material amount of its assets.
- k. The public announcement that the **Insured Organisation** has defaulted or intends to default on its debt or intends to engage in a debt restructuring.
- l. The public announcement that the **Insured Organisation** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Insured Organisation**; or that bankruptcy proceedings are imminent, whether voluntary or involuntary.
- m. The public announcement of the commencement or threat of commencement of litigation or governmental or regulatory proceedings against the **Insured Organisation**.
- n. An unsolicited written offer or bid by any person or entity other than an **Insured** or any affiliate of any **Insured**, whether publicly announced or privately made to a **Director** or **Officer** of the **Insured Organisation**, to effect a **Transaction** of the **Insured**.
- o. The receipt of a credible threat to post confidential information regarding a **Insured Organisation** on an internet based social media platform or website.

A **Crisis** shall first commence when the **Insured Organisation** or any of its **Directors** or **Officers**, trustees or governors or the General Counsel and/or Risk Manager shall first become aware of such **Crisis**. A **Crisis** shall conclude once the public relations consultants advise the **Insured Organisation** that such **Crisis** no longer exists or when the Sub-Limit of Liability for **Crisis** Management Cover has been exhausted.

5.33 Crisis Loss

Means the following amounts incurred during the pendency of a **Crisis** for which the **Insured Organisation** is legally liable:

- a. the reasonable and necessary fees and expenses incurred by public relations consultants or with respect to a **Delisting Crisis Loss** only, by legal counsel retained with the **Company’s** prior written consent, in the performance of **Crisis Services** for the **Insured Organisation**.

- b. the reasonable and necessary fees and expenses incurred in the printing, advertising, or mailing of materials; and
- c. travel costs incurred by **Insured Persons** of the **Insured Organisation** or of the public relations consultants arising from or in connection with the **Crisis**.

5.34 Crisis Services

means those services performed by:

- a. public relations consultants; and
- b. solely with respect to a **Delisting Crisis** loss, shall include any legal services performed by legal counsel, in advising the **Insured** on minimizing potential harm to such **Insured Organisation** from the **Crisis** (including but not limited to restoring investor confidence in the **Insured Organisation**).

5.35 Delisting Crisis

means written notice to the **Insured Organisation** that such **Insured Organisation's** securities will be or have been delisted from an **Exchange** at the initiation of such **Exchange**.

5.36 Exchange

means a publicly regulated stock exchange.

5.37 Material Effect On The Insured Organisation's Common Stock Price

means, within a period of 12 hours, that the price per share of the **Insured Organisation's** common stock shall decrease by 15% net of the percentage change in **Exchange**.

6. DISCOVERY PERIOD

If this Policy is neither renewed nor replaced with Directors and Officers Liability Insurance at or after the expiry of the **Policy Period**, the **Company** shall be entitled to a **Discovery Period** of:

- (i) 60 days, granted automatically with no additional premium payable; or
- (ii) 12 months, upon payment of an additional premium, as stated in the **Policy Schedule** as a percentage of the annual premium in effect immediately prior to the expiry of the **Policy Period**.

If the **Insured** elects to purchase a **Discovery Period**, as per (ii) above, then, the **Insured** must make any request for a **Discovery Period** in writing, and pay any applicable additional premium, within 45 days after the expiry of the **Policy Period**.

A **Discovery Period** is not cancellable by the **Insured** and any premium payable for a **Discovery Period** is non-refundable. No **Discovery Period** is available if this Policy is cancelled or voided, or there has been a **Transaction** prior to expiry of the **Policy Period**

7. LIMIT OF LIABILITY

The **Limit of Liability** is the total aggregate limit of the **Company's** liability in respect of all **Loss** for all **Claims** and **Investigation** for all **Insured** during the **Policy Period** (or **Discovery Period**, if applicable).

However, the **Non-Executive Director** Protection Limit as per extension 4.7, as mentioned in the **Policy Schedule**, do not form part of, and shall be in addition to, the **Limit of Liability**.

The applicable sub-limits shown in the **Policy Schedule** (or in any endorsement) are in the aggregate sublimits for all **Claims** and **Investigation** and all **Loss**, irrespective of the number of **Insured** involved, and are part of and not in addition to the **Limit of Liability**.

8. RETENTION

The **Retention** is not applicable to non-indemnifiable **Loss**. For **Loss** of any **Insured Organisation**, or that any **Insured Organisation** has indemnified or has agreed to pay, the **Company** shall be liable only for the amount of that **Loss** which exceeds the **Retention** as specified in the **Policy Schedule**. The **Retention** is not part of the **Company's** liability for **Loss**. The **Retention** is to be borne by the **Insured**

Organisation and shall remain uninsured. A single **Retention** shall apply to all **Loss** arising from any **Claim** or series of **Claims** arising out of, based upon or attributable to continuous, repeated or related **Wrongful Acts**.

The **Insured Organisation** will be liable for the **Retention** as specified in the **Policy Schedule** which will remain uninsured. A single **Retention** will apply to all **Loss** arising from any **Claim** or Related **Claims** or Circumstances.

If any **Insured Organisation** is legally permitted or required to indemnify an **Insured Person**, but fails to do so within 30 days, then the **Company** shall advance all **Loss** within the **Retention** which will be repaid by the **Insured Organisation** to the **Company** as soon as reasonably practicable.

9. OTHER INSURANCE

This policy shall always apply excess over any other valid and collectible insurance, including but not limited to, any directors and officers liability, management liability, employment practices liability, product liability or general liability insurance; or any indemnification available to the **Insured** from any other party.

With respect to **Outside Entity**, insurance provided by this policy applies excess over (i) any indemnification provided by an **Outside Entity**, and (ii) any other valid and collectible insurance issued to an **Outside Entity** for the benefit of its directors, officers or **Employees**.

10. TERRITORY AND JURISDICTION

This Policy applies where legally permitted to **Wrongful Acts** committed and **Claims** made and **Investigation** held in Territory and Jurisdiction specified in the **Policy Schedule**.

11. EXCLUSIONS

The **Company** shall not be liable under any Cover or Extension for any **Loss** and or any **claim**:

11.1 Asbestos

arising out of, based upon or attributable to **Asbestos** in whatever form or quantity, including, but not limited to, any **Claim** alleging damage to the **Insured Organisation** or its shareholders.

11.2 Bodily Injury And/or Property Damage

for **Bodily Injury**, sickness, disease, death or mental anguish or emotional distress, or damage to, destruction, impairment or **Loss** of use of any property; provided, however, that any **Claim** for emotional distress or mental anguish shall not be excluded with respect to an **Employment Wrongful Acts Claims**.

11.3 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the **Insured** was not legally entitled; or
- (ii) the committing of any dishonest or fraudulent act

in the event that any of the above is established by final adjudication of a judicial or arbitral tribunal or any, admission by the **Insured**.

For the purposes of determining the applicability of this Exclusion 11.3, the conduct of any **Insured** shall not be imputed to any other **Insured Person**.

11.4 Contract

arising out of, based upon or attributable to any actual or alleged liability of the **Insured Organisation** under any contract, express warranty, guarantee or other statement 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 the **Company** in the

absence of such contract

11.5 Employment Benefit

arising out of, based upon or attributable to any actual or alleged violation of the responsibilities, obligations or duties imposed regarding **Employment Benefits** by any applicable statutory and regulatory provisions of any territorial, state or local statutory law or common law.

11.6 Future offering of securities

arising out of, based upon or attributable to any public offering, solicitation, sale, distribution, or issuance of **Securities** on or after the inception date of this Policy, whether or not a prospectus has been issued.

11.7 Insured Vs Insured – Usa Only

arising out of, based upon or attributable to any **Claim** which is or are made or commenced by or on behalf of or at the instigation of the **Insured Organisation** or any **Insured Person** or any **Outside Entity** in the United States of America or its territories.

However, this Exclusion shall not apply to:

- (i) **Defence Costs**;
- (ii) any **Claim** by an **Employee** alleging an **Employment Wrongful Acts**
- (iii) any **Claim** or **Investigation** brought or maintained by an External Administrator, either directly or on behalf of the **Company**, without the instigation, assistance or participation of any **Insured Person** or the **Insured Organisation**;
- (iv) any **Claim** brought or maintained by an **Insured Person** for contribution or liability if the **Claim** directly results from another **Claim** covered under this Policy;
- (v) any **Claim** made by a past **Insured Person**; or
- (vi) any shareholder derivative action brought by or maintained on behalf of the **Insured Organisation** by any legally empowered entity or person, which is brought without the solicitation, assistance or participation or co-operation of any **Insured Person**

11.8 Major Shareholder Exclusion

arising out of, based upon or attributable to any liability of any individual or entity directly or beneficially owning * or more of the issued share capital or voting rights representing the present right to vote for election of directors of the **Insured Organisation**.

*The shareholding % will be as mentioned in the **Policy schedule**

11.9 Pollution

arising out of, based upon or attributable to

- (i) the actual, alleged or threatened discharge, dispersal, release or escape of **Pollutants** into or upon land, the atmosphere or any water course or body of water, whether such discharge, dispersal, release or escape is intentional or accidental; or
- (ii) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize **Pollutants**

11.10 Prior claims or pending litigations

arising out of, based upon or attributable to:

- (i) facts alleged or the same or related **Wrongful Acts(s)** alleged or contained in any **Claim** which has been reported or in any circumstances of which notice has been given

under any policy of which this policy is a renewal or replacement or which it may succeed in time; or

- (ii) any pending or prior litigation as of the **Continuity Date**, or alleging or deriving from the same or essentially the same facts as alleged in the pending or prior litigation. For the purposes of this exclusion, the term 'litigation' shall include, but not be limited to, any civil or criminal proceeding as well as any administrative or regulatory proceeding or **Investigation** or arbitration or adjudication.
- (iii) any **Claim** litigation, proceeding or **Investigation** which, in whole or part, existed or was pending at the **Prior or Pending Litigation date** and of which the **Insured** had notice, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such prior or pending **Claim**, litigation, proceeding or **Investigation**.

11.11 Professional Services

arising out of, based upon or attributable to the professional services by the **Insured Organisation** or any **Insured Person** to a third party except to the extent that such **Claim** or **Investigation** alleges that the **Insured** failed to supervise the **Employees** in the provision of those services.

11.12 SEC

arising out of, based upon or attributable to or in any way connected with (directly or indirectly) any actual or alleged violation of any of the provisions of the **Securities Act 1933 (USA)**, the **Securities Exchange Act 1934 (USA)** or any amendment or re-enactment thereof, or any similar federal or state law, or any common law relating thereto.

This exclusions only apply to Section 3.3. **Insured Organisation** for **Securities Claims**, the **Company** shall not be liable to make any payment for **Loss** in connection with any **Securities Claim** or **Investigation**

11.13 War

arising out of, based upon or attributable to any **Claim** due to Terrorism or war or military action which includes, without limitation, the following:

- a. War, including undeclared or civil war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), military or usurped power or confiscation, nationalisation, requisition, destruction of or damage to property by or under the order of any government or public or local authority;
- b. Warlike action by military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military Personnel or other agents; or
- c. insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against the same.

12. GENERAL CONDITIONS

Subject to all of the terms and conditions of this Policy;

12.1 Advancement of defence costs

In respect of any **Claim** or **Investigation**, the **Company** shall pay **Defence Costs** or **Legal Representation Costs** on behalf of the **Insured** on an as incurred basis prior to final disposition or adjudication. If at any time a **Claim**, or part thereof, is deemed not to be covered under this Policy or is found to be excluded, then all such amounts advanced in any respect of any uncovered party or matter, including as determined by Section 12.2 "Allocation", must be returned to the **Company** on demand, by the party not entitled to such cover.

12.2 Allocation

The **Company** shall be liable only for **Defence Costs** or other **Loss** derived exclusively from a covered **Claim** against an **Insured Person** or a covered **Securities Claim** against the **Insured Organisation**. The **Company** has no obligation under this policy for **Defence Costs** incurred by, judgments against or settlements by a **Insured Organisation** arising out of a **Claim** made against the **Insured Organisation** other than a covered **Securities Claim**, nor any obligation to pay **Loss** arising out of any legal liability that the **Insured Organisation** has to a **Claimant**, except as respects a covered **Securities Claim** against such **Insured Organisation**.

Accordingly, with respect to: (i) **Defence Costs** jointly incurred by; (ii) any joint settlement entered into by; and/or (iii) any judgment of joint and several liability against any **Insured Organisation** and any **Insured** in connection with any **Claim** other than a **Securities Claim**, any such **Insured Organisation** and any such **Insured Person** and the **Company** agree to use their best efforts to determine a fair and proper allocation of the amounts as between any such **Insured Organisation**, any such **Insured Person** and the **Company**, taking into account the relative legal and financial exposures, and the relative benefits obtained by any such **Insured** and any such **Insured Organisation**.

In the event that any **Claim** involves both covered matters and matters or persons not covered under this policy, a fair and proper allocation of any **Defence Costs**, judgments and/or settlements shall be made between the **Insured Organisation**, the **Insured Person** and the **Company** taking into account the relative legal and financial exposures attributable to covered matters and matters or people not covered under this policy.

12.3 Arbitration Clause

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.

12.4 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Company**.

12.5 Authorisation Clause

By Acceptance Of This Policy, The **Insured Organisation** Agrees To Act On Behalf Of all **Insured** 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 **Discovery Period**), And The **Insured** Agree That The **Insured Organisation** Shall Act On Their Behalf.

12.6 Cancellation

In case of any fraud, misrepresentation, or suppression of any material fact either at the time taking the Policy or any time during the currency of the earlier policies, The **Company** may at any time cancel this policy by sending the **Insured** 15 days notice days' notice by registered letter, at the **Insured's** last known address and in such event **Company** shall refund to the **Insured** a pro-rata' premium for unexpired period of Insurance subject to no **Claim** has occurred up to date of cancellation.

The **Company** shall, however, remain liable for any **Claim** which arose prior to the date of cancellation.

The **Insured** may at any time cancel this policy by giving a written notice to the **Company** and in such event the

Company shall allow refund of premium at short period rate only provided no **Claim** has occurred up to the date of cancellation...

Short Period scales

Period (Not exceeding)	Rate
1 Month	25% of the Annual rate
2 Months	35% of the Annual rate
3 Months	50% of the Annual rate
4 Months	60% of the Annual rate
6 Months	75% of the Annual rate
8 Months	85% of the Annual rate
Exceeding 8 Months	Full Annual Premium

12.7 CLAIM NOTIFICATION

(a) The **Insured** shall give written notice to the **Company** of:

- (i) any circumstances that may reasonably be expected to give rise to a **Claim**;
- (ii) any **Claim** made against the **Insured**, as soon as practicable and in any case, during the **Policy Period** (or **Discovery Period**, if applicable).

(b) Written notice shall be given to the **Company** at the address specified in the **Policy Schedule** as soon as reasonably practicable but not later than 30 days from the end of the **Policy Period** or **Discovery Period** and shall include (but not limited to):

- (i) The reasons for anticipating a **Claim** (or circumstances);
- (ii) The **Company's Claim** form duly completed;
- (iii) All other information or documentation relevant to the **Claim**/circumstance.

12.8 Defence And Settlement

It shall be the duty of the **Insured** and not the duty of the **Company** to defend **Claims**.

Each **Insured** agrees not to settle, or convey any offer of settlement to any **Claimant** with regard to, any **Claim**, incur any **Defence Costs**, **Legal Representation Costs**, **Prosecution Costs** and **Public Relation Costs** 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 Costs**, **Prosecution Costs** and **Public Relation Costs**, 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 **Insured** comply with this section, the **Company** shall not unreasonably withhold or delay any such consent.

With respect to any **Claim** the **Company** shall have the right and shall be given the opportunity to 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 such **Claim**. The **Company** will not unilaterally enforce a settlement of any **Claim**.

Each **Insured** agrees to provide the **Company** with all information, documents, data, 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 with respect to any **Claim**.

With respect to any **Claim** made against both an **Insured Person** and an **Insured Organisation**, such **Insured Persons**

and the **Insured Organisation** shall have the option to retain separate defence counsel, subject to obtaining the **Company's** prior written consent.

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.

12.9 Knowledge Of Control Group Clause

The **Insured** shall give notice to the **Company** written notice of any **Claim** as soon as the control group become aware of and, in any event, no longer than the expiration date of the **Discovery Period**, if granted by the **Company**.

If during the **Policy Period**, or an **Discovery Period**, if granted, an **Insured** become 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**, or the **Discovery Period**, in which the written notice was first given by an **Insured** to the **Company**. with respect to any such subsequent **Claim**, no coverage under this policy shall apply to Loss incurred prior to the date such subsequent **Claim** is actually made.

The **Insured** shall give to the **Company** such information and cooperation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Acts**, 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.

For the purpose of this clause, control group means the following executive officers of the **insured**

- President / Chief Executive Officer
- Chief Financial Officer
- Chief Technology Officer
- Company Secretary / Legal head
- Head Human Resources
- Chief Risk Manager or equivalent

12.10 No Admission Of Liability

No admission, offer, promise or payment shall be made or given by or on behalf of the **Insured** without the written consent of the **Company**. The **Company** shall not be liable for any settlement, **Defence Cost**, assumed obligation or admission to which it has not consented.

12.11 Order of payments

The **Company** will pay **Loss** covered under this policy in the order in which such **Loss** is presented to the **Company** for payment. Should the **Company**, at its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, the **Company** shall pay **Loss** in the following order:

- (i) **Loss of Insured Persons** where the **Insured Organisation** has not indemnified such **Insured Person**;
- (ii) Thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Company** may, at its option, requests the Policyholder to elect in writing either to stipulate the order and the amounts in which **Loss** is to be discharged, or to receive such balance to be held on behalf of any **Insured** who has incurred such **Loss**.

Subject to the applicable **Limit of Liability**, payment pursuant to this order of payments clause shall fully discharge the **Company** from its obligations under this

policy

12.12 Policy Disputes

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed to by both the **Insured** and the **Company** to be subject to Indian Law. Each party agrees to submit to the exclusive jurisdiction of the courts of India and to comply with all requirements necessary to give such Court the jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such Court.

12.13 Policy Interpretation

Words and expressions in the singular shall include the plural, and vice versa. also, where a term of this policy is not specifically defined, it is agreed that the definition normally attributed to it by any applicable law or business practice shall apply. in this policy words in bold have special meaning and are defined.

This policy, its schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to construction;
- (ii) the male includes the female and neuter;
- (iii) all references to specific legislation include amendments to and re-enactments of such legislation;
- and
- (iv) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made or **Investigation** conducted.

12.14 Representation and severability

In granting coverage to any one of the **Insured**, the **Company** has relied upon the declarations and statements which are contained in or constitute the written proposal for this Policy. All such declarations and statements are the basis of such coverage and shall be considered as incorporated in and constituting part of this Policy.

Such written proposal for coverage shall be construed as a separate proposal for coverage by each of the **Insured Persons**. With respect to the declarations and statements contained in such written proposal for coverage, no statement in the proposal or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person** for the purpose of determining if coverage is available.

12.15 Right to associate

The **Company** shall have the right and shall be given the opportunity to effectively associate with the **Insured** in the **Investigation**, defence and settlement, including but not limited to the negotiation of a settlement, of any **Claim** that appears reasonably likely to be covered in whole or in part by this policy.

12.16 Right to defend

The **Company** will have the right, but in no case the obligation, to take over and conduct in the name of the **Insured** the defence of any **Claim** and will have full discretion in the conduct of any proceedings and in the settlement of any **Claim** and having taken over the defence of any **Claim**, may relinquish the same.

All amounts expended by the **Company** in the defence settlement or payment of any **Claim** will reduce the **Limit of Liability** specified in the **Policy Schedule**. In the event the

Company, in its sole discretion, chooses to exercise its right pursuant of this condition, no action taken by the **Company** in the exercise of such right will serve to modify or expand in any manner, what the **Company's** liability or obligations would have been had it not exercised its rights under this condition.

12.17 Subrogation

In the event of payment under this Policy, the **Company** shall be subrogated to all the **Insured's** rights or recovery thereof against any person or organisation, and the **Insured** shall execute and deliver instruments and papers necessary to secure such rights.

The **Insured** and any Claimant under this Policy shall at the expense of the **Company** do and concur in doing and permit to be done, all such acts and things as may be necessary or required by the **Company**, before or after **Insured's** indemnification, in enforcing or endorsing any rights or remedies, or of obtaining relief or Liability, to which the **Company** shall be or would become entitled or subrogated.

The **Insured** will do nothing that may prejudice the **Company's** position or its potential or actual rights of recovery.

12.18 Transactions

The **Company** shall not be liable for **Loss** arising out of, based upon or attributable any **Wrongful Act** to which this coverage applies, committed after the effective date of a **Transaction**.

13. GRIEVANCE REDRESSAL MECHANISM

If you may have a grievance that requires to be redressed, you may contact the us with the details of the grievance through

Stage 1

If you are dissatisfied with the resolution provided or for lack of response, you may write to head.customer@sbigeneral.in; We will look into the matter and decide the same expeditiously within 14 days from the date of receipt of your complaint. For Senior Citizens: Senior Citizens can reach us at seniorcitizengrievances@sbigeneral.in; Toll Free - 1800 22 1111 / 1800 102 1111 Monday to Saturday (8 am - 8 pm)

Stage 2

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may send your Appeal addressed to the Grievance Redressal Officer at: gro@sbigeneral.in or contact at: 022-42412070.

Address: Grievance Redressal Officer, 9th Floor, A & B Wing, Fulcrum Building, Sahar Road, Andheri (East), Mumbai 400 099

List of Grievance Redressal Officers at Branch: <https://content.sbigeneral.in/uploads/0449cac1bcd144bbb160d3f6b714fbbd.pdf/>

Stage 3

In case, you are not satisfied with the decision/resolution communicated by the above office, or have not received any response within 14 days, you may Register your complaint with IRDAI on the below given link <https://bimabharosa.irdai.gov.in/Home/Home>

Stage 4

If your grievance remains unresolved from the date of filing your first complaint or is partially resolved, you may approach the Insurance Ombudsman falling in your jurisdiction for Redressal of your Grievance. The details of the Insurance Ombudsman can be accessed at <https://www.cioins.co.in/Ombudsman>

If Your issue remains unresolved You may approach IRDAI by calling on the Toll-Free no. 155255 or You can register an online complaint on the website <http://igms.irda.gov.in>

ANNEXURE I - LIST OF OMBUDSMEN OFFICES

Office Details	Jurisdiction of Office
AHMEDABAD - Shri. Kuldip Singh Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU - Smt. Neerja Shah 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@ecoi.co.in	Karnataka.
BHOPAL - Shri Guru Saran Shrivastava Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESHWAR – Shri. Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.
CHANDIGARH - Dr. Dinesh Kumar Verma Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI - Shri M. Vasantha Krishna Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

DELHI - Shri. Sudhir Krishna Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi.	LUCKNOW – -Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh: Lalitpur, 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.
GUWAHATI - Shri Kiriti .B. Saha 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@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.		
HYDERABAD - Shri I. Suresh Babu 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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Puducherry.		
JAIPUR - Smt. Sandhya Baliga Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@ecoi.co.in	Rajasthan.		
ERNAKULAM – Ms. Poonam Bodra Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.	MUMBAI - Shri Milind A. Kharat Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W),Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
KOLKATA – Shri. P. K. Rath Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.	NOIDA – Shri. Chandra Shekhar Prasad Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
LUCKNOW – -Shri Justice Anil Kumar Srivastava Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur,Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli,		

<p>PATNA – Shri. N. K. Singh Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>	<p>Bihar, Jharkhand.</p>
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