

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.

Section 1: How to Read This Insurance Policy

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 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 therefrom

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 (iii) 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 (iii) 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 NonExecutive 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 byproducts, 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 to 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 have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1: Bima Bharosa

You can register your grievances with the regulator using the following link: <https://bimabharosa.irdai.gov.in/Home/Home>

Stage 2: Head – Customer Care

Alternatively, if you wish to register your grievances directly with us, you may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling your Grievance. This individual will have the authority necessary to investigate and resolve the Grievance.

Email: head.customercare@sbigeneral.in
Toll-Free Number: 1800 102 1111 (Available 24/7)

Stage 3: Grievance Redressal Officer (GRO)

In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 5 Business days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk

Email: gro@sbigeneral.in
Designation: Grievance Redressal Officer
Phone: 022-45138021

Note: - The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Stage 4: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online:
<https://www.cioins.co.in/Ombudsman>

Insurance is the subject matter of the solicitation.