

PUBLIC OFFERING OF SECURITIES INSURANCE

In Consideration of payment of the premium and subject to the Schedule, limitations, conditions. Provisions and terms and conditions of this policy, the Company and the Insured agree as follows:

INSURING CONTRACTS

1. Directors' and Officers' Liability Coverage

The Company shall pay, on behalf of each **Insured Person**, **Loss** for which such **Insured Person** is not indemnified by an **Insured Organisation** on account of any **Claim** first made during the **Policy Period** but only if such **Claim** is reported to the Company in accordance with section 13 of this policy.

2. Company Reimbursement Coverage

The Company shall pay, on behalf of an **Insured Organisation**, **Loss** for which such **Insured Organisation** grants indemnification to each **Insured Person**, as permitted or required by law, on account of any **Claim** first made during the **Policy Period** but only if such **Claim** is reported to the Company in accordance with section 13 of this policy.

3. Securities Claims Coverage

The Company shall pay, on behalf of an **Insured Organisation**, **Loss** for which such **Insured Organisation** becomes legally obligated to pay on account of a **Claim** first made against the **Insured Organisation** during the **Policy Period** but only if such **Claim** is reported to the Company in accordance with section 13 of this policy.

4. Public Relations Expenses

The Company shall reimburse an **Insured Organisation** for **Loss** on account of a **Claim** in respect of a **Public Relations Event**.

5. Spouses, Estates and Legal Representatives Extension

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

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

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

Definitions

6. When used in bold type in this policy:

Claim means:

- a) With respect to Insuring Contracts 1,2 and 3 only:
 - i. a written demand for monetary damages or non-pecuniary relief;
 - ii. a civil proceeding including third party proceeding or counterclaim;
 - iii. an arbitration, mediation, conciliation or alternative dispute resolution proceeding; or
 - iv. a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; against an **Insured** for a **Wrongful Act**, including any appeal therefrom.
- b) With respect to Insuring Contract 4 only, a **Public Relations Event**.

Defence Costs means that part of **Loss** consisting of reasonable costs, charges, fees (including but not limited to legal counsels' fees and experts' fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of the Insured Organisation or office overheads, travel costs unrelated to a Claim or other administration costs) incurred in defending any Claim and the premium paid for appeal, attachment or similar bonds.

Employment Claim means a **Claim** which is brought and maintained by or on behalf of any past, present or prospective employee of an **Insured Organisation**, against any **Insured Person** for a **Wrongful Act** in connection with any actual or alleged wrongful dismissal, denial of natural justice relating to wrongful termination, discharge or termination of employment, breach of any oral or written employment contract or quasi-employment contract, employment-related misrepresentation, violation of employment discrimination laws (including workplace and sexual harassment), wrongful failure to employ or promote, wrongful discipline, wrongful deprivation of a career opportunity, failure to grant tenure, negligent evaluation, invasion of privacy, employment-related defamation or employment-related wrongful infliction of emotional distress. **Employment Claim** shall include any **Claim** alleging retaliatory treatment of a claimant on account of such claimant exercising his rights under law; refusing to violate any law; disclosing or threatening to disclose any alleged violation of law; or filing or pursuing any claim against an **Insured Organisation** under any 'whistle blower' law anywhere in the world.

External Administrator means any liquidator, receiver, receiver and manager, administrator, administrative receiver, judicial manager or holder of similar office or position in any jurisdiction, appointed other than by an **Insured Organisation**, whether under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

Family Holding Company means the organisation as designated in Item 9 of the Schedule provided that such organisation is owned entirely by natural persons.

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

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

Insured Capacity means the functions, duties and responsibilities which a person has been retained, appointed or employed to perform in his managerial, fiduciary or employed capacity within an **Insured Organisation** as designated in paragraph (a) of the definition of **Insured Person**. **Insured Capacity** shall not include any position or capacity in any organisation other than an **Insured Organisation**, even if the **Insured Organisation** directed or requested an **Insured Person** to serve in such other position or capacity.

Insured Organisation means, collectively, the **Principal Organisation** and any **Subsidiary**.

Insured Person means:

- (a) any natural person who was, now is or shall be a company director, company secretary or officer of an **Insured Organisation** or the holder of an equivalent position in any jurisdiction; or an employee of an **Insured Organisation** whilst acting in an **Insured Capacity**; but does not include an **External Administrator**.
- (b) any natural person who owns shares in an **Insured Organisation** but only to the extent that such person is selling his shares in such **Insured Organisation** in the Offering;
- (c) any **Family Holding Company** but only to the extent that such **Family Holding Company** is selling its shares in such **Insured Organisation** in the Offering.

Loss means **Defence Costs** and the amount which an **Insured** becomes legally obligated to pay on account of any covered **Claim** including, but not limited to:

- a. awards of damages;
- b. judgments;
- c. sums payable due to any settlements agreed to by the Company in accordance with section 14. Defence and Settlement, of this policy;
- d. awards of claimant's costs; and
- e. **Public Relations Expenses**;

Loss does not include:

- i. any amount for which an **Insured** is absolved from payment by reason of any covenant or agreement, other than indemnification of an **Insured Person** by an **Insured Organisation**, or order or determination of a tribunal or court;
- ii. fines or penalties imposed by law;
- iii. taxes or the loss of tax benefits;

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- iv. punitive, aggravated or exemplary damages or the multiple portion of any multiplied damage award;
- v. any amount allocated to loss not covered by this policy pursuant to section 16. Allocation;
- vi. costs incurred by any person to comply with any order for injunctive or other non-pecuniary relief, or to comply with an agreement to provide such relief;
- vii. any amount incurred by an **Insured** in relation to a demand, proceeding or investigation which is not a **Claim** notwithstanding that such demand, proceeding or investigation subsequently gives rise to a **Claim** unless otherwise agreed to by the Company, in its sole discretion; or
- viii. matters uninsurable under the laws of India .

Offering means the offering which is stated in Item 7 of the Schedule.

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

Offering Document means the disclosure document including, without limitation any prospectus, or similar document in any jurisdiction, issued in relation to the **Offering** and any draft of that disclosure document.

Pending or Prior Date means the date from which an **Insured Organisation** has maintained uninterrupted cover of the same nature as that provided herein with the Company or such date as agreed to in writing by the Company, either of which is set forth in Item 8 of the Schedule.

Policy Period means the period of time specified in Item ~ of the Schedule subject to prior termination in accordance with section 29. If this period is less than or greater than one (1) year, then the Limits of Liability specified in the Schedule of this policy shall be the Company's maximum limit of liability under this policy for the entire period. If the Extended Reporting Period is exercised, it shall be part of the **Policy Period** and not an additional **Policy Period**.

Pollutants means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by, or identified on a list of hazardous substances issued by, an environmental protection agency (including but not limited to the United States Environmental Protection Agency) or any national, state, territorial, provincial, county, municipal or local counterpart thereof. Such substances shall include, without limitation, solids, liquids, gaseous or thermal irritants, contaminants, smoke, vapour, soot, fumes, acids, alkalis, chemicals or waste materials. **Pollutants** shall also mean any air emission, odour, waste water, oil, oil products, infectious or medical waste, asbestos or asbestos products or any noise.

Pollution means:

- i. the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of any **Pollutants**; or
- ii. any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, or
 - a. any action taken in response to or contemplation or anticipation of any such regulation, order, direction or request; or
 - b. any action taken voluntarily to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise **Pollutants**, whether or not in relation to any such regulation, order, direction or request;

including but not limited to any claim for loss to the **Insured Organisation**, the holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in i. or ii. of this definition.

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

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

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

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

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

- a. which, in the reasonable opinion (based upon objective criteria) of the chairman, chief executive officer, managing director, finance director or in-house general counsel of an **Insured Organisation** by, on behalf of, or with respect to which the **Public Disclosure** is made, will cause; or

- b. which does cause,

the ordinary share price of an **Insured Organisation** to decrease during the first twenty-four (24) hours following such **Public Disclosure** by a percentage amount equal to or more than ten per cent (10%) plus the percentage amount, if any, by which the index of the stock exchange where such **Insured Organisation's** shares are traded falls in the same twenty-four (24) hour period.

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

- a. reasonable fees charged by an independent public relations firm, crisis management firm, law firm or consultant for advising an **Insured**;
- b. reasonable travel and accommodation expenses incurred by an **Insured Person**;
- c. reasonable printing and mailing expenses; and
- d. reasonable advertising expenses,

incurred by an **Insured Organisation** during the **Policy Period** in advance of or following a **Public Relations Event**;

- i. in reasonable anticipation of, and to prevent or minimise, adverse effects of negative publicity resulting from such **Public Relations Event**; or
- ii. in order to maintain or restore investor or public confidence after such **Public Relations Event**.

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

Subsidiary means, at the time of the occurrence of a **Wrongful Act**, any organisation in which more than 50% of the issued shares or voting rights representing the present right to vote for election of directors of such organisation is or was owned or controlled, directly or indirectly, in any combination, by an **Insured Organisation**.

Wrongful Act means any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust, breach of warranty of authority or breach of duty committed, attempted, or allegedly committed or attempted, before or during the **Policy Period**, by an **Insured Person**, individually or otherwise, in his **Insured Capacity** or an **Insured Organisation** in connection with the **Offering Document** or the **Offering Negotiations**.

Exclusions

Exclusions Applicable to All Insuring Contracts

- 7. The Company shall not be liable for **Loss** on account of any **Claim**:
 - a. based upon, arising from, or in consequence of any **Wrongful Act**, fact or circumstance if notice of such **Wrongful Act**, fact or circumstance can be or has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time;
 - b. based upon, arising from, or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any **Insured** on or prior to the **Pending or Prior Date** set forth in Item 8 of the Schedule or the same or substantially the same **Wrongful Acts**, facts or circumstances underlying or alleged therein;
 - c. brought or maintained by or on behalf of an **Insured** except
 - i. a **Claim** that is a derivative action brought or maintained on behalf of an **Insured Organisation** by one or more persons who are not **Insured Persons**, and who bring and maintain the **Claim** without the active

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- ii. assistance or participation of, or solicitation by, any Insured; a **Claim** that is brought or maintained by an **External Administrator** on behalf of an **Insured Organisation**, and who brings and maintains such **Claim** without the active assistance or participation of, or solicitation by, an **Insured Person**;
- iii. an **Employment Claim**;
- iv. a **Claim** brought or maintained by an **Insured Person** for contribution or indemnification, if the **Claim** directly results from another **Claim** covered under this policy;
- v. a **Claim** that is brought or maintained by or on behalf of any **Insured Person** who has ceased to serve in the positions referred to in paragraphs (a) and (b) of the definition of **Insured Person**, such **Claim** being brought or maintained without the active assistance or participation of, or solicitation by, the **Insured Organisation** or any **Insured Person** serving in such positions at the time such **Claim** is brought or maintained;

However, this exclusion shall not apply to **Defence Costs** provided that any such **Claim** is brought and maintained solely and entirely in a jurisdiction other than the United States of America or any territory under its jurisdiction and is subject to the substantive and procedural laws of a jurisdiction other than the United States of America or any territory under its jurisdiction;

- d. based upon, arising from, or in consequence of any actual or alleged violation of the responsibilities, obligations or duties owed by fiduciaries, trustees, administrators or any person charged with duties with respect to any superannuation, pension, profit sharing, health and welfare or employee benefit plan or trust established or maintained for the purpose of providing pensions, annuities or benefits to employees of an **Insured Organisation**. This includes but is not limited to any actual or alleged violation of the responsibilities, obligations or duties imposed by the the Indian Employees Provident Fund and Miscellaneous Provisions Act, 1952, the Indian Employees State Insurance Act, 1948, the Indian Payment of Bonus Act, 1965, the Indian Payment of Gratuity Act, 1972, the Indian Maternity Benefits Act, the Indian Factories Act, 1961; the USA Employee Retirement Income Security Act, 1974, rules or regulations promulgated thereunder and amendments thereto or similar provisions of any law, regulation or by-law anywhere in the world;
- e. for bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof, whether or not it is damaged or destroyed;
- f. based upon, arising from, or in consequence of **Pollution**;
- g. based upon, arising from, or in consequence of any actual or alleged act or omission, including but not limited to, any error, misstatement, misleading statement, neglect, or breach of duty committed, attempted or allegedly committed or attempted in connection with the rendering of, or actual or alleged failure to render any professional services for or on behalf of a customer of an **Insured Organisation**;
- h. brought or maintained by or on behalf of any individual or entity which, directly or indirectly, beneficially owns fifteen percent (15%) or more of the issued share capital or voting rights representing the present right to vote for election of directors of an **Insured Organisation**; or
- i. based upon, arising from, or in consequence of any actual or alleged violation of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, any rules or regulations of the Securities and Exchange Commission promulgated thereunder, and any statute in the United States of America or Canada relating to securities, or any rules or regulations promulgated thereunder, all as amended.

8. Exclusions Applicable to Insuring Contract 1 Only

The Company shall not be liable for **Loss** on account of any **Claim** made against any **Insured Person** based upon, arising from, or in consequence of:

- (a) any deliberately fraudulent act or omission or any wilful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an **Insured Person**;
- (b) an **Insured Person** having gained any personal profit, remuneration or advantage to which such **Insured Person** was not legally entitled,

provided that this exclusion shall not apply (including, for the avoidance of doubt, to the Company's obligation to advance **Defence Costs** under section 15 hereof) until an admission by such **Insured Person** or a final adjudication establishes such a deliberately fraudulent act or omission, wilful violation or breach or personal profit, remuneration or advantage.

9. Exclusions Applicable to Insuring Contract 3 Only

The **Company** shall not be liable for **Loss**, other than **Defence Costs**, on account of any **Claim** based upon, arising from, or in consequence of any actual or proposed payment by an **Insured Organisation** of allegedly inadequate or excessive consideration in connection with the purchase of its own securities.

10. Severability - Imputation of Knowledge

With respect to exclusion 8. of this policy, in order to determine if coverage is available:

- (a) no fact pertaining to or knowledge possessed by any **Insured Person** shall be imputed to any other **Insured Person**; and
- (b) only facts pertaining to and knowledge possessed by any past, present or future chief executive officer, chief financial officer, president, chairman, managing director, company secretary, in-house general counsel, or a person in a position equivalent to any of these, of an **Insured Organisation** shall be imputed to an **Insured Organisation**.

11. Limit of Liability and Deductible

The Company's maximum liability for **Loss** on account of each **Claim**, whether covered under one or more Insuring Contracts, shall be the Limit of Liability for each **Loss** set forth in Item 2(a) of the Schedule. The Company's maximum aggregate liability for **Loss** on account of all **Claims** first made during the **Policy Period**, whether covered under one or more Insuring Contracts, shall be the Limit of Liability for each **Policy Period** set forth in Item 2(b) of the Schedule.

The Company's maximum liability under Insuring Contract 4 for **Public Relations Expenses** shall be the sub-limit of liability set forth in Items 2(c) of the Schedule. The Company's maximum liability under Insuring Contract 4 for **Public Relations Expenses** on account of all **Claims** made during the **Policy Period** shall be the sub-limit of liability for each **Policy Period** set forth in Items 2(d) of the Schedule.

The limits of liability set forth in Items 2(c) and 2(d) of the Schedule are sub-limits which are part of, and not in addition to the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule. They further reduce, and do not increase, the Limits of Liability set forth in Items 2(a) and 2(b) of the Schedule.

Defence Costs are part of, and not in addition to, the Limits of Liability set forth in Item 2 of the Schedule, and the payment by the Company of **Defence Costs** shall reduce and may exhaust such applicable Limits of Liability.

The Company's liability under Insuring Contract 2, Insuring Contract 3 and/or Insuring Contract 4 shall apply only to that part of **Loss** on account of each **Claim** which is excess of the applicable Deductible Amount set forth in Item 3 of the Schedule. Such Deductible Amount shall be depleted only by **Loss** and shall be borne by the **Insured** uninsured and at their own risk. Except as otherwise provided by section 12. Presumptive Indemnification, no Deductible Amount shall apply to any **Loss** under Insuring Contract 1.

To the extent that **Loss** on account of a **Claim** is covered under Insuring Contract 2 or 3 of this policy and is in excess of the Deductible Amount, the **Insured Organisation** shall bear uninsured and at its own risk that percentage of such **Loss** specified as the Co-insurance Amount in Item 5 of the Schedule and the Company's liability shall apply only to the remaining percentage of such **Loss**.

If different parts of a single **Claim** are subject to different Deductible Amounts, the applicable Deductible Amounts will be applied separately to each part of such **Claim**, but the sum of such Deductible Amounts shall not exceed the largest applicable Deductible Amount.

All **Related Claims** shall be treated as a single **Claim** first made on the date the earliest of such **Related Claims** was first made, or on the date the earliest of such **Related Claims** is treated as having been made in accordance with section 13. Reporting and Notice, regardless of whether such date is before or during the **Policy Period**.

In the event of **Loss** which is covered by this policy and by those policies listed in the **Proposal** or any directors and officers liability policy, or any other policy affording similar cover, issued by Chubb Insurance Company of Australia Limited or any other subsidiary, affiliate or associate of The Chubb Corporation, the Limit of Liability stated in Item 2 (b) of the Schedule shall be reduced by the amount paid or payable under such other policy.

The entire premium for this policy shall be deemed fully earned at inception, unless otherwise agreed to by the Company.

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12. Presumptive Indemnification

If the **Insured Organisation** is permitted or required by law to indemnify, or is not prevented by law from indemnifying, an **Insured Person** for **Loss** but fails or refuses, other than for reason of **Financial Impairment**, to so indemnify an **Insured Person** then the Company shall pay such **Loss** on behalf of such **Insured Person** subject to all the Exclusions of this policy. In such event the applicable Deductible Amount set forth in Item 3 of the Schedule shall be paid by an **Insured Organisation** to the Company within thirty (30) days of such payment, the Principal Organisation and the **Insured Organisation** being jointly and severally liable for making the payment. No Deductible Amount shall apply in the event of **Financial Impairment**.

13. Reporting and Notice

The **Insureds** shall, as a condition precedent to exercising any right under this policy, give to the Company written notice of any **Claim** as soon as practicable and, in any event, no later than sixty (60) days after the effective date of the expiration or termination of this policy.

If during the **Policy Period** an **Insured** becomes aware of circumstances which could give rise to a **Claim** and gives written notice of such circumstances to the Company then any **Claim** subsequently arising from the circumstances referred to above shall be deemed to have been first made during the **Policy Period** in which the written notice was first given by an **Insured** to the Company, provided any such subsequent **Claim** is reported to the Company as set forth under this section. 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 **Insureds** shall, as a condition precedent to exercising any right under this policy, give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the **Claim** or circumstances, the nature of the alleged **Wrongful Act**, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the **Insured** first became aware of the **Claim** or circumstances.

Notice to the Company under this policy of **Claim** or circumstance shall be given in writing at the Company's address set forth in the Schedule. Such notice shall be effective on the date of receipt by the Company at such address.

14. Defence and Settlement

It shall be the duty of each **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** 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 be liable for any **Defence Costs**, any other element of **Loss** incurred, any obligation assumed or any admission made by any **Insured** without the Company's prior written consent. An **Insured Organisation** is not required to obtain the Company's consent before incurring **Public Relations Expenses**. Provided the **Insureds** comply with this section, the Company shall not unreasonably withhold any such consent.

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

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

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

15. Advancement of Defence Costs

The Company shall, prior to the final disposition of any **Claim**, advance **Defence Costs** within thirty (30) days of receipt of an invoice for same from defence counsel

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

16. Allocation

Where a **Claim**:

- (a) includes both matters covered and matters that are not covered by this policy; or policy; or
- (b) is made against a person or organisation other than an **Insured**,

the Company and the **Insured** shall allocate any amounts incurred by or on behalf of the **Insured**:

- (i) based upon the relative legal and financial exposures of an **Insured** to matters covered and matters not covered by this policy; and
- (ii) in the event of a settlement in such **Claim**, based also on the relative benefits to an **Insured** from such settlement.

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

- (a) no presumption as to allocation shall exist in respect of any disagreement between the Company and the **Insured** regarding allocation;
- (b) the Company shall advance such portion of **Defence Costs** which the Company believes, in its sole discretion, to be covered under this policy unless and until a different and final allocation is mutually agreed upon between the Company and the **Insured** or is arbitrated in accordance with this Section or judicially determined;
- (a) the Company may, in its sole discretion, pay such portion of **Loss**, other than **Defence Costs**, which it believes to be covered under this policy unless and until a different and final allocation is mutually agreed upon between the Company and the **Insured** or is arbitrated in accordance with this Section or judicially determined;
- (b) the Company, if requested by the **Insured**, shall submit any disagreement between them regarding the allocation of **Loss** for determination by arbitration. Subject to agreement between the parties, the arbitration panel shall consist of one arbitrator selected by such **Insured**, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators. The costs of arbitration undertaken in accordance with this section shall be borne by the Company;
- (c) any allocation of **Loss** that is mutually agreed upon between the Company and the **Insured** or arbitrated in accordance with this Section or judicially determined shall be applied retroactively to all **Loss** notwithstanding any prior payment or advancement, as the case may be, to the contrary; and
- (d) any allocation or advancement of **Defence Costs** shall not apply to or create any presumption with respect to the allocation of **Loss**, other than **Defence Costs**, on account of a **Claim**.

17. Other Insurance

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

18. Changes in Exposure

Acquisition of Principal Organisation by Another Organisation

- a. If, during the **Policy Period**:
 - (i) the **Principal Organisation** merges into or consolidates with another organisation and the **Principal Organisation** is not the surviving organisation; or
 - (ii) another organisation or person or group of organisations or persons acting in concert acquires control of the composition of the **Principal Organisation's** board, is in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the **Principal Organisation** or holds more than fifty percent (50%) of the issued share capital of the **Principal Organisation** (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital),

coverage shall continue until termination of this policy, but only with respect to

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Claims for Wrongful Acts occurring prior to such merger, consolidation or acquisition. Upon the occurrence of any event specified in (i) or (ii) above, the entire premium for this policy shall be deemed fully earned unless otherwise agreed to by the Company.

19. Cessation of Subsidiaries

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

20. Representations and Severability

In issuing this policy the Company has relied upon the statements, representations and information in the **Proposal**, including any publicly available information published, issued or disclosed by or on behalf of an **Insured** regarding any **Insured**. All such statements, representations and information are the basis of this coverage and shall be incorporated in and constitute part of this policy.

The **Proposal** shall be construed as a separate proposal for coverage by each **Insured Person**. For the purpose of determining if coverage is available under this policy:

- (a) the knowledge of any past, present or future president, chief executive officer, chief financial officer, in-house general counsel, managing director, chairman, insurance risk manager, or equivalent position in any jurisdiction, of an **Insured Organisation** shall be imputed to such **Insured Organisation**; and
- (b) except as provided for in (a) above, no statement, representation or information provided in the **Proposal** by an **Insured Person** or knowledge possessed by such **Insured Person** shall be imputed to any other **Insured Person**.

In the event that any of the statements, representations or information in the **Proposal** are not true and accurate, this policy shall be void with respect to any **Insured** who knew as of the effective date of the **Proposal** the facts that were not truthfully and accurately disclosed (whether or not the **Insured** knew of such untruthful disclosure in the **Proposal**) or to whom knowledge of such facts is imputed.

21. Territory

Coverage shall extend anywhere in the world.

22. Choice of Law

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of India. Except as provided in section 16. Allocation, any disputes relating to the construction and enforcement of this policy shall be submitted to the exclusive jurisdiction of the courts of India.

23. Payment of Loss

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

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

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

24. Valuation and Foreign Currency

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

25. Authorisation Clause

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

26. Subrogation

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

27. Bankruptcy

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

28. Alteration and Assignment

No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy which is signed by an authorised employee of the Company.

29. Termination of Policy

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

- (a) in the event of non-payment of premium, in which case the Policy shall be void ab initio;
- (b) upon expiration of the **Policy Period** as set forth in Item 4 of the Schedule of this policy; or
- (c) upon receipt by the Company of a written notice of termination from the **Principal Organisation**.

The Company shall have no obligation to renew this policy upon its expiration or termination.

30. Conformity

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

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

31. Policy Construction

In this policy:

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

32. Action Against the Company

No action shall lie against the Company unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this policy. No person or organisation shall have any right under this policy to join the Company as a party to any action against any **Insured** to determine such **Insured's** liability nor shall the Company be impleaded by an **Insured** or their legal representatives.

Any person who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Insurance Ombudsman in accordance with the procedure contained in The Redressal of Public Grievance Rules, 1998 (Ombudsman Rules). Proviso to Rule 16(2) of the Ombudsman Rules however, limits compensation that may be awarded by the Ombudsman, to the lower of compensation necessary to cover the loss suffered by the insured as a direct consequence of the insured peril or Rs. 20 lakhs Rupees Twenty Lakhs Only)

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inclusive of ex-gratia and other expenses. A copy of the said Rules shall be made available by the Company upon prior written request by the Insured.

GRIEVANCE REFRESSAL PROCEDURE

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

- Call Centre - 022-6234 6234
- Emails – grievance@hdfcergo.com
- Designated Grievance Officer in each branch.
- Company Website – www.hdfcergo.com
- Courier : Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Redressal Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

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

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

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

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

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

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

Names of Ombudsman and Addresses of Ombudsmen Centers

Office Details	Jurisdiction of Office (Union Territory, District)
AHMEDABAD - Shri Kuldip Singh 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	State of Gujarat and Union Territories of Dadra and Nagar Haveli and 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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	State of 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	State of Madhya Pradesh and Chattisgarh
BHUBANESHWAR - Shri Suresh Chandra Panda Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009.	State of Orissa

Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	
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	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and 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	State of Tamil Nadu and Union territories – Puducherry Town and Karaikal (which are part of Union Territory 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, 4 districts of Haryana viz Gurugram, Faridabad, Sonapat and Bahadurgarh)
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	States of 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	State of Andhra Pradesh, Telangana and Yanam – a 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	State of 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	State of Kerala and Union Territory of (a) Lakshadweep, (b) Mahe - a part of Puducherry
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	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
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 : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar,

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	Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar
<p>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</p>	State of Goa and Mumbai Metropolitan Region excluding Areas of Navi Mumbai & Thane
<p>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</p>	State of Uttaranchal and the Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farukkabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
<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>	States of Bihar and Jharkhand
<p>PUNE - Shri Vinay Sah Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in</p>	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.