



WITH YOU ALWAYS

ExecutiveEdge

UIN: IRDAN108CP0012V01202122

POLICY WORDINGS

Tata AIG General Insurance Co. Ltd.

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IRDA of India Registration No.:108

CIN: U85110MH2000PLC128425

In consideration of the payment of the premium the **Insurer** and the **Policyholder** agree as follows:

All coverages granted under this policy apply solely to **Claims** first made, and other **Insured Events** first arising, during the **Policy Period** or applicable **Discovery Period** and reported as required by this policy.

1. Covers

A. Insured Person Protections

1.1 Management Liability

The **Insurer** will:

- (i) pay to or on behalf of each **Insured Person** any **Loss** except to the extent that the **Insured Person** has been indemnified by the **Company** for the **Loss**; or
- (ii) pay to or on behalf of the **Company** any **Loss** in respect of which it has indemnified or is liable to indemnify an **Insured Person**.

B. Company Insurance Protections

1.2 Company Securities

The **Insurer** will pay the **Loss** of each **Company** arising from a **Securities Claim** subject to the **Sublimit of Liability**.

1.3 Company Employment Practices Breach

The **Insurer** will pay the **Loss** of each **Company** arising from an **Employment Practices Breach** subject to the **Sublimit of Liability**.

2. Additional Protections

2.1 Investigations and Regulatory Crisis Events

The **Insurer** will pay to or on behalf of each **Insured Person**:

- (i) **Regulatory Crisis Event Costs**, and
- (ii) **Investigation Costs**, subject to the respective **Sublimits of Liability**.

2.2 Excess Limit Protection

The **Insurer** will pay to or on behalf of each **Director** of the **Policyholder** any **Loss** up to the **Individual Excess Limit** specified at Item 6(a) of the **Schedule**, when:

- (i) the **Limit of Liability**;
- (ii) all other applicable management liability insurance; and

(iii) all other indemnification for **Loss** available, have all been exhausted, provided that:

- (a) the cover available under this **Extension** shall only extend to **Insured Events** or circumstances first notified and accepted before exhaustion of the **Limit of Liability**.

2.3 Bodily Injury & Property Damage Defence Costs

The **Insurer** will pay to or on behalf of each **Insured Person** the:

- (i) **Defence Costs** arising from a **Claim** for **Bodily Injury or Property Damage**;
- (ii) **Health & Safety Defence Costs**; and
- (iii) **Gross Negligence Manslaughter Defence Costs**, subject to the **Additional Limit**.

2.4 Emergency Costs

The **Insurer** will reimburse **Emergency Costs** of each **Insured Person** up to the **Sublimit of Liability** but only upon receipt by the **Insurer** of a written request from the **Policyholder** received within thirty (30) days of those **Emergency Costs** being incurred.

2.5 Assets and Liberty

The **Insurer** will pay to or on behalf of each **Insured Person** the:

- (i) **Bail Bond and Civil Bond Premium**;
- (ii) **Prosecution Costs**;
- (iii) **Assets and Liberty Defence Costs**; and
- (iv) **Assets and Liberty Expenses**, of each **Insured Person**.

2.6 Public Relations Expenses

The **Insurer** will pay to or on behalf of each **Insured Person** the **Public Relations Expenses** of each **Insured Person**, subject to the **Sublimit of Liability**.

2.7 Extradition

The **Insurer** will pay to or on behalf of each **Insured Person** the **Extradition Costs** of each **Insured Person**.

2.8 Company Crisis Management Costs

The **Insurer** will pay the **Crisis Management Costs** incurred by a **Company** in connection with a **Crisis Management Event** as set out in Appendix II of this policy, up to the limit specified at Item 16 of the Schedule which is outside the **Limit of Liability** and is the total aggregate limit in respect of all **Company Crisis Management Costs**.

2.9 Environmental Violation

The **Insurer** will pay to or on behalf of each **Insured Person** the **Loss** arising from an **Environmental Violation**, subject to the **Additional Limit**.

2.10 Investigation Costs for Derivative Demands

Subject to the **Sublimit of Liability**, the **Insurer** will pay the **Derivative Demand Investigation Costs** of each **Company** arising from a **Derivative Demand Investigation** in response to a **Derivative Demand**.

It shall be the duty of the **Company** and not the duty of the **Insurer** to conduct, investigate, and evaluate any **Derivative Demand Investigation**.

Nothing in this Section 2.10 shall be construed to afford coverage under this policy for any **Insured Event** brought by the **Company** against any **Insured Person** other than in respect of **Derivative Demand Investigation Costs** incurred in a covered **Derivative Demand Investigation**. Payment of any **Derivative Demand Investigation Costs** under this policy shall not waive any of the **Insurer's** rights under this policy or at law.

The **Company** shall be entitled to payment of its covered **Derivative Demand Investigation Costs** ninety (90) days after a final decision not to bring a civil proceeding in a court of law has been communicated to the **Complaining Shareholders**.

Such payment shall be subject to an undertaking by the **Company**, in a form acceptable to the **Insurer**, that the **Company** shall return to the **Insurer** such payment in the event any **Company** or **Complaining Shareholders** brings a **Claim** alleging, arising out of, based upon or attributable to any **Wrongful Acts** which were the subject of the

Derivative Demand.

No **Retention** shall apply to any payment in respect of **Derivative Demand Investigation Costs**.

2.11 Tax Liability

The **Insurer** will pay to or on behalf of each **Insured Person**, any:

- (i) **Tax Liability**; and
- (ii) **Tax Liability Defence Costs**, subject to the **Sublimit of Liability**.

2.12 Civil Fines and Civil Penalties

- (i) The **Insurer** will pay civil and administrative fines and penalties assessed against any **Insured Person** for a **Claim** which an **Insured Person** is legally liable to pay pursuant to a **Claim** other than arising out of the Foreign Corrupt Practices Act as amended by the International Anti-Bribery and Fair Competition Act of 1998, (Foreign Corrupt Practices Act) of the United States of America (the "FCPA").
- (ii) With respect to the FCPA, the **Insurer** will pay civil fines and civil penalties assessed against any **Insured Person** which an **Insured Person** is legally liable to pay pursuant to a **Claim** alleging a violation of the FCPA, 15, USC Section 78dd-2(g)(2)(B) and Section 78ff-2(c)(2)(B).

2.13 Mitigation

Subject to the **Sub-Limit of Liability**, the **Insurer** will pay the **Mitigation Costs**, **Mitigation Prosecution Costs** and **Professional Fees** incurred by an **Insured Person**, with the **Insurer's** prior written consent, to minimise the risk of a **Claim** against an **Insured Person** provided that:

- (i) notification of the relevant circumstances has been made to the **Insurer** in accordance with Section 7.1 "Notification of Insured Events and Circumstances"; and
- (ii) if the circumstances notified in accordance with (i) above were to give rise to a **Claim**, that **Claim** would result

in a civil legal liability of the **Insured Person** to the potential claimant, but no such **Claim** has yet been made by the potential claimant; and

- (iii) the liability of the **Insurer** under this Additional Protection 2.13 shall not exceed the liability that would have existed under this policy if the **Claim** had been made against the **Insured Person** by the potential claimant.

In no event shall Additional Protection 2.13 include the remuneration of any **Insured Person**, costs of their time or any other costs or overheads of any **Company**; or payments to a potential claimant to reduce the ultimate civil legal liability of a **Company** whether incurred by the **Company** or by an **Insured Person** on behalf of the **Company**.

2.14 Specialist Counsel

Defence Costs is extended to include the reasonable fees, costs and expenses incurred by an **Insured Person** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such foreign jurisdiction.

3. Extensions

3.1 Automatic New Subsidiary

The definition of **Company** will be automatically extended to any entity which becomes a **Subsidiary** during the **Policy Period** provided that the entity:

- (i) has total assets representing not more than % specified at Item 11 of the Schedule of the consolidated assets of the **Policyholder** at the inception date of the policy; and
- (ii) has no listing of **Securities** in the United States of America, Canada or any of their territories or possessions.

If, during the **Policy Period**, an entity not satisfying the conditions above becomes a **Subsidiary** of the **Policyholder**, the cover provided by this Extension shall apply automatically for a period of sixty (60) days from the date upon which the entity becomes a Subsidiary, subject to

the provision of written notice to the **Insurer** during the **Policy Period** that such entity has become a **Subsidiary**. At the **Policyholder's** request, cover may be extended beyond sixty (60) days provided that the **Policyholder** provides the **Insurer** with sufficient details during such 60 day period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any additional premium required by the **Insurer** as the **Insurer** in its absolute discretion may decide.

3.2 Elective Reinstatement Limit

In the event of a **Claim** under this policy, the **Policyholder** shall be entitled once, upon giving written notice to the **Insurer**, to purchase a reinstated limit equal to the **Limit of Liability** (the "**Reinstated Limit**"). The **Reinstated Limit** shall be subject to the following conditions:

- (i) the right to purchase the **Reinstated Limit** shall commence on the date a **Claim** is reported to the **Insurer**, and shall expire on the last day of the **Policy Period** or the **Discovery Period** if one is already in effect; provided that in all events only one reinstatement shall be permitted during the **Policy Period**;
- (ii) the effective date of the **Reinstated Limit** shall be the date on which the **Insurer** acknowledges receipt of the written notice of the **Policyholder's** election to purchase the **Reinstated Limit**;
- (iii) the **Policyholder** pays to the **Insurer** such additional premium as the **Insurer** in its absolute discretion shall decide;
- (iv) it is a condition precedent to liability under the **Reinstated Limit** that such additional premium is paid by the **Policyholder** within 30 days of the **Insurer's** advice of the reinstatement premium to the **Policyholder**;
- (v) if a **Discovery Period** is already in effect, then the additional premium to elect the **Reinstated Limit** at any time after one

year from the inception date of this policy shall be fixed at 150% of the premium specified at Item 12 of the Schedule;

- (vi) the **Reinstated Limit** shall only provide cover for **Non-Indemnifiable Loss** arising from **Claims** made on or after the effective date of the **Reinstated Limit** and prior to the end of the **Policy Period** or **Discovery Period** if applicable; and the **Claim** does not constitute a **Single Claim** with any previously notified **Insured Event** or circumstance ("**Reinstatement Claims**");
- (vii) all other **Claims** shall continue to be subject to the **Limit of Liability**, the **Sublimits of Liability**, and the **Additional Limits**, and nothing in this Section 3.2 shall act to increase the **Insurer's** liability under this policy other than in respect of **Reinstatement Claims**;
- (viii) the **Reinstated Limit** shall only be available once and shall be the maximum aggregate liability of the **Insurer** for all **Reinstatement Claims**. The **Limit of Liability** shall remain separate and shall not apply to any **Reinstatement Claim**;
- (ix) upon exercise of the **Reinstated Limit**, the entire premium specified at Items 10 and 12 of the Schedule shall be deemed fully earned; the **Policyholder** shall not be entitled to any refund of premium as a result of the exercise of the **Reinstated Limit** nor shall any of the premium paid for the policy be credited toward the additional premium required to exercise the **Reinstated Limit**;
- (x) in no event shall the right to a **Reinstated Limit** apply if prior to the effective date of the reinstatement, this policy has been cancelled, or is otherwise not in effect; and
- (xi) other than as stated above, coverage for **Reinstatement Claims** shall be subject to the same terms, conditions and exclusions of the policy applicable to other **Claims** under this policy, including without limitation the **Sublimits of Liability**, the **Additional Limits**, and the **Retentions**.

3.3 Blanket DIC

If the **Insurer** is not liable for **Loss** under this

policy, but cover for the same loss would have been available to any **Insured Person** or any **Company** based upon the terms, conditions, exclusions and limitations of an **Existing Policy**, then this policy shall provide cover in accordance with the same terms, conditions, exclusions and limitations of the **Existing Policy** as if it was in existence on the inception date. If the **Existing Policy** remains in force after the inception date of this policy, then the insurance provided by this policy applies excess over the **Existing Policy**.

If the **Existing Policy** remains in force after the inception date of this policy and cover would be available under this policy but not under the **Existing Policy**, then this policy shall provide cover in accordance with the terms and conditions of this policy.

Nothing in this Section 3.3 shall act to increase the **Insurer's** maximum aggregate liability under this policy, and any payment by the **Insurer** pursuant to this Section 3.3 shall be subject to, and shall act to erode the limits of, the **Limits of Liability**, **Sublimits of Liability** and **Additional Limits**.

3.4 Discovery

In the event that this policy is not renewed or replaced, the **Insured** shall be entitled to an automatic **Discovery Period** of ninety (90) days.

The **Insured** shall be entitled to purchase an extended **Discovery Period** on the terms as specified in Item 9 of the Schedule subject to the **Policyholder** making a request for such **Discovery Period** in writing and paying any additional premium required, no later than 30 days after the expiry of the **Policy Period**.

A **Discovery Period** shall be non-cancellable, other than by the **Insurer** for non-payment of premium.

A **Discovery Period** shall not be available under this Extension 3.4 if a **Transaction** occurs during the **Policy Period**.

3.5 Lifetime Run Off for Retired Insured Persons

The **Insurer** will provide an unlimited **Discovery Period** for any **Insured Person** who has resigned or retired during the **Policy**

Period provided that on the expiry of this policy:

- (i) this policy is not renewed or replaced; or
- (ii) where this policy is renewed or replaced on the expiry of this policy, such renewal or replacement does not provide cover for **Insured Persons** who have resigned or retired during the **Policy Period**.

This Extension shall not apply in the event an **Insured Person** resigns or retires from their position with the **Company** by reason of a **Transaction** of the **Company**.

4. Exclusions

The **Insurer** shall not be liable under this policy to make any payment:

4.1 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 criminal, dishonest or fraudulent act or omission,

in the event that any of the above is established by final non-appealable adjudication of a judicial or arbitral tribunal other than in an action or proceeding initiated by the **Insurer** to determine coverage under the policy.

4.2 Prior Insured Events and Circumstances

arising out of, based upon or attributable to:

- (i) facts alleged or the same or related **Wrongful Act(s)** alleged or contained in any **Insured Event** which has been or could have been reported or in any circumstances of which notice has been or should have been given under any policy of which this policy is a renewal or replacement or which it may succeed in time; or any **Insured Event** that would otherwise constitute a **single claim** with any claim or other matter reported 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 civil, criminal, administrative or regulatory proceeding, investigation, arbitration or adjudication

of which an **Insured** had notice as at the **Continuity Date**, or alleging or deriving from the same or essentially the same facts as alleged in such actions.

4.3 Bodily Injury and Property Damage

for any **Claim** or other **Insured Event** for **Bodily Injury** or **Property Damage**.

This Exclusion shall not apply to:

- (i) any **Claim** for emotional distress arising from an **Employment Practice Breach**; or
- (ii) **Defence Costs** of any **Insured Person** including **Gross Negligence Manslaughter Defence Costs** and Health & Safety Defence Costs covered under Additional Protection 2.3 "Bodily Injury & Property Damage Defence Costs";
- (iii) **Non-Indemnifiable Loss** where and to the extent personal liability is established against any **Insured Person**; or
- (iv) any **Securities Claim**.

4.4 US Claims Brought by any Company or Outside Entity

arising out of, based upon or attributable to any **US Claim** which is brought by or on behalf of any **Company** against any **Insured**; or by any Outside Entity against an **Outside Entity Director** of that **Outside Entity**.

This Exclusion shall not apply to:

- (a) any **Claim** against any **Insured Person**:
 - (i) pursued by any **Security** holder or member of any **Company** or **Outside Entity**; either directly or derivatively, or pursued as a class action; and in respect of which the intervention, assistance or participation of the **Insured** is of a legally required rather than voluntary nature (including by way of a **Derivative Demand Investigation**); or
 - (ii) engaged in any protected activity specified in the "whistleblower" protection pursuant to the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1514 (A)) or any protected activity specified in any other "whistleblower" protection

pursuant to any similar legislation in another jurisdiction;

- (b) any **Claim** against any **Insured** pursued by an insolvency administrator, receiver, trustee or liquidator of the **Company** or **Outside Entity** either directly or derivatively on behalf of the **Company** or **Outside Entity**; or

- (c) **Defence Costs** of any **Insured Person**.

4.5 Employment Retirement Income Security Act (ERISA)

arising out of, based upon or attributable to any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income Security Act of 1974 (US) and any applicable amendments made, or similar provisions of any federal, country, state, territory or local statutory law or common law in the United States of America or Canada or any of their territories or possessions.

4.6 SEC Claims

arising out of, based upon or attributable to any **Securities Claim** brought within or maintained within the jurisdiction of, or based upon any laws of, the United States of America, its territories or possessions except as expressly provided in Section 6 of this policy.

This Exclusion shall not apply to **Securities**:

- (i) purchased or sold pursuant to Rule 144A or Regulation S of the Securities Act of 1933 (US); or
- (ii) registered under the American Depository Receipts (ADR) Level 1 facility.

4.7 Foreign Jurisdiction IPO

arising out of, based upon or attributable to any **Securities Claim** brought within or maintained within any jurisdiction in which **Securities** of the **Company** are not publicly traded at the inception date of this policy except as expressly provided in Section 6 of this policy.

For the purposes of determining the applicability of these Exclusions, the acts of any **Insured** shall not be imputed to any other **Insured Person**.

5. Definitions

5.1 Additional Limit

means the applicable amounts set out at Item 5 of the Schedule, which shall be the aggregate amount available in addition to the **Limit of Liability** in respect of the applicable Section.

5.2 Application

means:

- (i) the written statements and representations made by an **Insured** and provided to the **Insurer** during the negotiation of this policy, or contained in any application or other materials or information provided to the **Insurer** in connection with the underwriting of this policy;
- (ii) all warranties executed by or on behalf of an **Insured** and provided to the **Insurer** in connection with the underwriting of this policy or the underwriting of any other directors and officers (or equivalent) liability policy issued by the **Insurer**, or any of its affiliates, of which this policy is a renewal, replacement or which it succeeds in time; and
- (iii) each and every public filing by or on behalf of a **Company** made with the Securities and Exchange Board of India (SEBI) or any other government agency with responsibility or power to enforce local securities laws and regulations, including but not limited to the **Company's** Annual Report(s), any financial information in such filings, and any certifications relating to the accuracy of the foregoing.

5.3 Assets and Liberty Defence Costs

means reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by any **Insured Person** to defend any **Assets and Liberty Proceeding**.

5.4 Assets and Liberty Expenses

means, in the event of an interim or interlocutory order in the course of any **Assets and Liberty Proceeding** confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an **Insured Person** or creating a charge over real property or personal assets of the **Insured Person**, the reasonable day to day

expenses and financial commitments of an **Insured Person** in excess of any personal allowance directed by a court, including but not limited to schooling, housing; utilities, personal insurances and other household expenses, incurred within a period of twelve (12) months after the occurrence of such order.

5.5 Assets and Liberty Proceeding

means any proceeding brought against an **Insured Person** by any **Official Body** alleging a **Wrongful Act** and seeking:

- (i) to disqualify an **Insured Person** from holding office as a **Director** or officer;
- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the function of a **Director** or officer;
- (v) a restriction of an **Insured Person's** liberty to a specified domestic residence or an official detention; or
- (vi) deportation of an **Insured Person** following revocation of otherwise proper, current and valid immigration status for any reason other than such **Insured Person's** conviction of a crime.

5.6 Bail Bond and Civil Bond Premium

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

5.7 Bodily Injury or Property Damage

means bodily injury, sickness, disease, death or emotional distress, or damage to, destruction, impairment or loss of use of any property (including business interruption).

5.8 Claim

means:

- (i) (a) a written demand, or a civil, regulatory,

mediation, administrative or arbitration proceeding including any counter-claim seeking compensation or other legal remedy; or

- (b) a criminal proceeding, made or brought against an **Insured Person** alleging a **Wrongful Act**; or

- (ii) a written demand, or a civil, regulatory, mediation, administrative or arbitration proceeding including any counter-claim seeking compensation or other legal remedy made or brought against an **Insured** alleging an **Employment Practices Breach**; or
- (iii) any **Securities Claim**; or
- (iv) the receipt by an **Insured** of any written request to toll a period or statute of limitations which may be applicable to any of (i) or (iii) above and that may be made for any **Wrongful Act** of any **Insured**.

5.9 Company

means:

- (i) the **Policyholder**; and
- (ii) any **Subsidiary of the Policyholder** prior to or at the inception date of this policy.

5.10 Complaining Shareholder

means any shareholder or shareholders, other than any **Insured**, that makes a **Derivative Demand**.

5.11 Continuity Date

means the applicable date specified in Item 8 of the Schedule.

5.12 Defamation

means libel or slander of any natural person and/or entity who is not an **Insured**, that is made by an **Insured Person**.

5.13 Defence Costs

means:

- (i) reasonable fees, costs and expenses incurred (including but not limited to legal counsels' fees and experts' fees), with the **Insurer's** prior written consent, by or on behalf of an **Insured** after a **Claim** is made, for the

investigation, defence, settlement or appeal of such **Claim**; and

- (ii) reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of accredited experts, retained through defence counsel to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered **Claim**.

Defence Costs shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any **Company**.

5.14 Derivative Demand

means a written demand by shareholders upon the **Directors** of a **Company** asking it to bring, on behalf of the **Company**, a civil proceeding in a court of law against any **Insured Person** of the **Company** for a **Wrongful Act** of such **Director**.

5.15 Derivative Demand Investigation

means the investigation by the **Company** or, on behalf of the **Company** by its **Directors** or any committee of the **Directors**, as to whether or not the **Company** should bring the civil proceeding demanded in a **Derivative Demand**.

5.16 Derivative Demand Investigation Costs

means reasonable and necessary fees, costs and expenses incurred by the **Company** or its **Directors** or any committee of the **Directors** solely in connection with a **Derivative Demand Investigation**.

Derivative Demand Investigation Costs shall not include any settlement, judgment or damages or any regular or the remuneration of any **Insured Person**, the cost of their time or overhead of or any other costs of any **Company**.

5.17 Director

means any natural person who was, is or during the **Policy Period** becomes a director of the board (or equivalent management body) but only when and to the extent that such natural person is acting in their capacity

as a director of a **Company** or **Outside Entity**.

5.18 Discovery Period

means a period immediately following the expiry of the **Policy Period** (or upon effective date of a **Transaction** if applicable in accordance with Section 9.6) during which written notice may be given to the **Insurer**:

- (i) of a **Claim** first made during such period for a **Wrongful Act** occurring; or
- (ii) a matter the subject of any other **Insured Event** which first occurred or arose,

prior to the commencement of the **Discovery Period**.

5.19 Emergency Costs

means **Defence Costs, Investigation Costs or Regulatory Crisis Event Costs**:

- (i) incurred without the **Insurer's** prior written consent because an emergency reasonably prevents the **Insured** from obtaining such consent;
- (ii) for the defence of a **Claim, Investigation or Regulatory Crisis Event** only; and
- (iii) which the **Insurer** later agrees have been reasonably incurred.

5.20 Employee

means any past, present or future employee, whether such employee is in a supervisory, co-worker or subordinate position or otherwise, including any full-time, part-time, seasonal and temporary employee.

5.21 Employment-Related Benefits

means:

- (i) 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;
- (ii) stock, shares, stock options, share

- options or any entitlement or right under any equity plan of any description;
- (iii) participation in any stock, share, stock option or share option plan, or participation in any equity plan of any description;
 - (iv) severance or redundancy payments or entitlements;
 - (v) any benefit, payment or entitlement of any kind in respect of paid or unpaid leave;
 - (vi) bonus or incentive payments (including deferred compensation), or any entitlement or right under a bonus or incentive plan (which, for the avoidance of doubt, does not include any payments, entitlement or right under a commission scheme); or
 - (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.

5.22 Employment Practices Breach

means any actual or alleged:

- (i) unfair, harsh, unreasonable, unjust or unlawful dismissal or termination of employment, either actual or constructive, for which a statutory remedy exists or allegedly exists;
- (ii) breach of contract of employment;
- (iii) misleading or deceptive representation or advertising relating to employment;
- (iv) failure to employ or promote, unfair deprivation of a career opportunity, unfair discipline, failure to grant tenure or negligent **Employee** evaluation;
- (v) sexual harassment in the workplace including unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct of a sexual nature that is made a condition of

- employment or used as a basis for an employment decision or creates a hostile work environment that interferes with performance;
- (vi) workplace harassment of any kind including the alleged creation or condemnation of a harassing workplace environment; or
 - (vii) employment related:
 - (a) denial of natural justice;
 - (b) unlawful interference with privacy;
 - (c) defamation;
 - (d) emotional distress, mental anguish or humiliation;
 - (e) discrimination on any unlawful basis;
 - (f) victimisation on any unlawful basis;
 - (g) retaliation,

committed or allegedly committed against an **Employee** or **Insured Person** in respect of the past, present, or prospective employment of that **Employee** or **Insured Person** with the **Company**.

5.23 Environmental Condition

means:

- (i) the actual, alleged or threatened discharge, dispersal, release or escape of, pollutants (as defined by local legislation), including greenhouse gases; or
- (ii) any regulatory direction or request to test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize pollutants (as defined by applicable local legislation), including greenhouse gases.

5.24 Environmental Violation

means any **Claim** based upon, arising out of, or attributable to an **Environmental Condition** if, and to the extent, such **Claim**:

- (i) alleges an **Employment Practice Breach** against an **Insured Person**;

- (ii) is against an **Insured Person** alleging a **Wrongful Act** in connection with misrepresenting or failing to disclose information as governed by any statute, regulation, rule, or common law regulating or creating liability for an **Environmental Condition**; or
- (iii) results in a **Non-Indemnifiable Loss** to any **Insured Person**.

5.25 Existing Policy

means the management liability insurance policy held by the **Policyholder** immediately prior to and which continues uninterrupted until the inception date of this policy, and that is listed in Appendix I hereto.

5.26 Extradition Costs

means reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, in any extradition proceedings or related appeal, any judicial review application challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction, including the costs of any accredited crisis counsellor tax advisor or public relations consultant retained by an **Insured Person** in respect of extradition proceedings brought against such **Insured Person**.

5.27 Financial Impairment

means the status of the **Company** resulting from (i) the appointment by any official, agency or court of any receiver and manager, judicial manager, administrator, conservator, liquidator, trustee, rehabilitator or similar official to take control of, supervise, administer, manage or liquidate the **Company**; or (ii) the **Company** becoming a debtor in possession.

5.28 Gross Negligence Manslaughter Defence Costs

means the **Defence Costs** of any **Insured Person** arising from a **Claim** alleging a gross breach of duty causing a workplace death of a person.

5.29 Health & Safety Defence Costs

means the **Defence Costs** of any **Insured Person** arising from any **Claim** alleging a breach of occupational health and safety laws and involuntary manslaughter including constructive manslaughter in relation to the business of the **Company**

5.30 Insured

means any **Company** or any **Insured Person**.

5.31 Insured Event

means any **Claim** or matter or event covered under Section 2 "Additional Protections"; Section 3 "Extensions" or any endorsement to this policy.

5.32 Insured Person

means any natural person who was, is or during the **Policy Period** becomes:

- (i) a **Director** or officer or member of a management board or supervisory board of a **Company**, but not an external auditor or insolvency office-holder;
- (ii) an official of the **Company** whose duties are the same as those of a director;
- (iii) an **Employee** (including in-house general counsel or controller) of the **Company** but only:
 - (a) while acting as a manager (or in a supervisory capacity) of the **Company**;
 - (b) in connection with an **Employment Practices Breach** against that **Employee**; or
 - (c) where that **Employee** and any other **Insured Person** are named as co-defendants in a **Claim** or **Investigation**.
- (iv) a consultant, independent contractor, secondee or agent of the **Company** to the extent indemnified by the **Company** in the same terms as the **Directors** and officers of the **Company**;

- (v) a **Trustee**;
- (vi) a person who acts as a member of a committee established by or approved by the board of directors of any **Company** whether under statute or otherwise (provided that such **Company** provides indemnification to such person);
- (vii) an **Outside Entity Director**;
- (viii) a **Shadow Director** of a **Company**;
- (ix) a de facto director of a **Company**; or
- (x) a prospective director named as such in any listing particulars or prospectus issued by a **Company**,

but only when and to the extent that such **Insured Person** is acting in such **Insured Person** capacity.

Insured Person shall also include:

- (a) the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
- (b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate;

of an **Insured Person** referred to in (i) to (x) above, to the extent that a **Claim** is brought against them solely by reason of them having an interest in property that is sought to be recovered in such **Claim**.

5.33 Insurer

means TATA AIG General Insurance Company Limited.

5.34 Investigation

means a formal investigation or inquiry by an **Official Body**, which:

- (i) starts during the **Policy Period**; and
- (ii) names an **Insured Person** as either being under investigation or as a witness; or
- (iii) invites that **Insured Person** to produce documents, answer questions, or attend an interview or hearing in their capacity as an **Insured Person**,

but shall not include any inquiry or action that is industry-wide or otherwise not specific to the **Company** or the **Insured Person**.

5.35 Investigation Costs

means the reasonable fees, costs and expenses of any legal advisors incurred by or on behalf of an **Insured Person**, with the **Insurer's** prior written consent, for the principal purpose of representing an **Insured Person** in connection with an **Investigation**.

Investigation Costs do not include the remuneration of any **Insured Person**, the cost of their time or overhead of or any other costs of any **Company**.

5.36 Limit of Liability

means the amount specified in Item 3 of the Schedule.

5.37 Loss

means:

- (i) any amount which an **Insured** is legally liable to pay resulting from a **Claim**, including any award of damages (including punitive and exemplary damages), award of costs or settlement in respect thereof (including claimants' legal costs and expenses), pre and post judgment interest on a covered judgment or award and plaintiff's costs awarded against the **Insured** as part of any final or interim judgment;
- (ii) **Defence Costs**; and
- (iii) any amount covered under any Additional Protection, but only to the extent set out in the relevant section.

With respect to Cover 1.3 "Company Employment Practices Breach" only, **Loss** does not include:

- (i) remuneration, back pay, compensation or **Employment Related Benefits**;
- (ii) costs incurred by the **Company** in connection with any educational, corrective, sensitivity or other programme, policy or seminar relating

to any **Employment Practices Breach**;

- (iii) costs incurred by the **Company** to modify any building or property, or to provide any service, in order to make such building or property, or make any service more accessible or accommodating to any disabled person; or
- (iv) non-compensatory damages including punitive, aggravated or exemplary damages; compensation payable in respect of a contractual obligation;

Loss does not include:

- (i) taxes, except as provided under Additional Protection 2.11 "Tax Liability";
- (ii) costs in respect of the containment, clean-up, removal or treatment of hazardous materials, pollution or product defects; or
- (iii) civil or criminal fines or penalties except as provided under Additional Protection 2.12 "Civil Fines and Civil Penalties"; or
- (iv) any amount for which an **Insured** is not legally liable, or the **Insurer** is prohibited by local laws from paying to the Insured; or matters which are uninsurable under the law of a relevant jurisdiction.

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

5.38 Mitigation Costs

means the reasonable and necessary payments incurred by the **Insured Person**, with **Insurer's** prior written consent, and paid directly or indirectly to each potential

claimant for the principal purpose of avoiding a **Claim(s)** being made by that potential claimant for a specific **Wrongful Act**.

Mitigation Costs shall not include: (a) liability which is not otherwise covered under this policy or (b) payments arising out of, based upon or attributable to an **Investigation, Regulatory Crisis Event or Derivative Demand Investigation**.

5.39 Mitigation Prosecution Costs

means the reasonable and necessary fees, costs and expenses incurred by an **Insured Person**, with the **Insurer's** prior written consent, to bring legal proceedings for a declaration and/or an injunction for the principal purpose of avoiding a **Claim(s)** being made by a potential claimant for a specific **Wrongful Act**.

5.40 Non-Indemnifiable Loss

means **Loss** of an **Insured Person** that the **Company** cannot reimburse because it is either illegal for the **Company** to do so or because the **Company** is insolvent in accordance with the law of its place of business.

5.41 Official Body

means any regulator, government body, government agency, official trade body, or any other body that is empowered by statute to investigate the affairs of a **Company** or an **Insured Person**.

5.42 Outside Entity

means any entity other than an entity that is a **Company** provided that the relevant **Outside Entity**:

- (i) is not a bank, clearing house, credit institution, undertaking for collective investment in securities, investment firm, investment advisor/manager, investment fund or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or any similar entity; and
- (ii) has none of its securities listed on a securities exchange or market within

the United States of America or is subject to any obligation to file reports with the United States Securities and Exchange Commission in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934,

other than as specifically provided for in Section 9.8 "Outside Entities".

5.43 Outside Entity Director

means any **Insured Person** who did or does, or during the **Policy Period** begins to serve, at the specific request or direction of a **Company**, as a director or officer, trustee (except a pension trustee), governor or equivalent of an **Outside Entity**.

5.44 Policy Period

means the period specified in Item 2 of the Schedule.

5.45 Policyholder

means the entity specified in Item 1 of the Schedule.

5.46 Professional Fees

means the reasonable and necessary fees, costs and expenses incurred by an **Insured Person** of appropriately qualified professionals appointed with the **Insurer's** prior written consent to negotiate and facilitate the payment of **Mitigation Costs**.

Professional Fees shall not include (a) fees, costs and expenses which are not otherwise covered under this policy; or (b) costs attributable to an **Investigation, Regulatory Crisis Event** or **Derivative Investigation**.

5.47 Prosecution Costs

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

5.48 Public Relations Expenses

means reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of public relations consultants

retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation resulting from a **Claim**, by disseminating findings made in a final judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

5.49 Regulatory Crisis Event

means, during the **Policy Period**:

- (i) a raid on, or on-site visit to the **Company** or an **Outside Entity** by an **Official Body** that involves the production, review, copying or confiscation of documents, or interviews of any **Insured Person**;
- (ii) a public announcement relating to (i) above;
- (iii) any formal written notification to an **Official Body** of a suspected material breach of an **Insured Person's** legal or regulatory duty; or
- (iv) a verifiable request by a **Company** for an **Insured Person** to appear at a meeting or interview with, or produce documents, records or electronic information to the **Directors** of the **Company** which:
 - a. results from (i), (ii) or (iii) above; or
 - b. follows or is in anticipation of either an **Investigation** or (iii) above.

5.50 Regulatory Crisis Event Costs

means the reasonable fees, costs, and expenses of any legal advisors incurred by or on behalf of an **Insured Person**, with the **Insurer's** prior written consent, for the principal purpose of representing an **Insured Person** in connection with a **Regulatory Crisis Event**.

Regulatory Crisis Event Costs do not include the remuneration of any **Insured Person**, the cost of their time or overhead of or any other costs of any **Company**.

5.51 Retention

means the applicable amount(s) specified at Item 7 of the Schedule.

5.52 Security

means any security representing debt or equity interests in a **Company**.

5.53 Securities Claim

means:

- (i) any:
 - (a) written demand;
 - (b) civil, criminal, mediation or arbitration proceedings; or
 - (c) administrative or regulatory proceedings,
made or brought by any person or entity against any **Insured Person** alleging a **Wrongful Act**;
or

- (ii) any:
 - (a) written demand; or
 - (b) civil, criminal, mediation or arbitration proceedings,
made or brought by or on behalf of any **Security** holder (including by any **Official Body** on behalf of any **Security** holder), against any **Company** alleging a **Wrongful Act**,

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 a **Company** provided that the **Securities** are not issued or traded in the United States of America, or any of its territories or possessions.

Securities Claim shall not mean any **Claim** by a director, officer or **Employee** of a **Company** 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).

5.54 Senior Counsel

means a senior lawyer to be mutually agreed upon by the parties, or in the absence of

agreement, to be recommended by the head of the bar association / law society (or equivalent organisation) in the jurisdiction in which the **Loss** was incurred.

5.55 Shadow Director

means a natural person in accordance with whose directions or instructions a director or officer is accustomed to act, as defined in the Section 2(59) of the Companies Act, 2013 and amendments thereof or equivalent legislation in any other jurisdiction.

5.56 Single Claim

means any one or more **Insured Events** to the extent that such **Insured Events** arise out of, are based upon, or are attributable to continuous, repeated or related acts or omissions (including **Wrongful Act**), whether or not committed by more than one **Insured** and regardless of whether directed to or affecting one or more person or entity or involving the same or different claimants, **Insureds** or legal causes of action.

5.57 Sublimit(s) of Liability

means the applicable amount(s) specified at Item 4 of the Schedule which is the total aggregate limit in respect of the applicable Section.

5.58 Subsidiary

means any entity or company, including incorporated joint venture or partnership, in which the **Policyholder** either directly or indirectly through one or more other entities:

- (i) controls the composition of the board of directors;
- (ii) controls more than half of the shareholder or equity voting power; or
- (iii) holds more than half of the issued share capital or equity.

Subsidiary also includes any entity specifically endorsed to this policy as a **Subsidiary**.

5.59 Tax Liability

means liability imposed personally upon an **Insured Person**, in respect of:

- (i) personal taxes of such **Insured Person** unpaid by a **Company**, due to such **Company's Financial Impairment**; or
- (ii) unpaid corporate taxes of the **Company** where, and only to the extent that, the **Insured Person's** liability for such non-payment of tax is established by law against such **Insured Person** in the jurisdiction in which the **Claim** is made and the **Company** is not able to pay the tax either by reason of **Financial Impairment** or legal prohibition,

provided that such liabilities:

- (i) shall be limited to the amount of taxes unpaid, and shall not include any punitive, multiple award, or any liability in respect of a criminal or civil penalty or fine; and
- (ii) shall not include liability that arises due to an **Insured Person's** criminal, deliberate or wilful breach of any law or regulation.

5.60 Tax Liability Defence Costs

means reasonable fees, costs and expenses incurred with the **Insurer's** prior written consent, by or on behalf of an **Insured Person**, for the purpose of defending any written demand or proceeding brought against an **Insured Person** for **Tax Liability**.

Tax Liability Defence Costs shall not include the remuneration of any **Insured Person**, the cost of their time or overhead of or any other costs of any **Company**.

5.61 Transaction

means any one of the following events:

- (i) the **Policyholder** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons or entities acting in concert, resulting in the extinction of the **Policyholder** as an independent legal entity; 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 fifty

percent (50%) of the rights to vote at general meetings of the **Policyholder** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **Policyholder**.

5.62 Trustee

means any natural person named as a trustee of a pension, retirement, or provident fund established for the benefit of the **Employees** of the **Company**.

5.63 US Claim

means any **Claim** brought or maintained within the jurisdiction of, or based upon any laws of the United States of America, its territories or possessions.

5.64 Wrongful Act

means:

- (i) with respect to any **Insured Person**:
 - (a) any actual or alleged: (i) act, error or omission, (ii) breach of duty, (iii) breach of trust, (iv) misstatement, (v) misleading statement, (vi) breach of warranty of authority; or (vii) **Defamation** by an **Insured Person**;
 - (b) any matter claimed against an **Insured Person** solely relating to him or her acting in the capacity as a **Director** or officer or member of a management board or supervisory board of the **Company**; or
 - (c) any actual or alleged act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective **Employee** or **Insured Person** of any **Company** or any **Outside Entity**,
- (ii) with respect to any **Company**:
 - (a) any actual or alleged violation of any laws (statutory or common), rules or regulations relating to **Securities**, the purchase or sale

or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities** by the **Company**; or

- (b) an **Employment Practices Breach**.

6. Specific provisions relating to IPOs

6.1 IPO and Spin Out Automatic Cover

The **Insurer** will pay the **Loss** of each **Insured** arising from a **Securities Claim** connected with any public offering of **Securities** by a:

- (i) **Subsidiary** which did not have **Securities** publicly traded at the inception date of this Policy, provided that any such offering (other than in the United States of America, or any of its territories or possessions) is of a value less than INR 750,000,000 (or its local currency equivalent);
- (ii) **Company** (other than a **Subsidiary** in (i) above) in any jurisdiction (other than the United States of America, or any of its territories or possessions) in which **Securities** of such **Company** are not publicly traded at the inception date of this Policy, provided that any such offering is of a value less than INR 1,500,000,000 (or its local currency equivalent); or
- (iii) **Company** in the United States of America, or any of its territories or possessions, provided that the **Securities Claim** is first made during a period of thirty (30) days after the **Securities** have first been offered, listed or traded, or upon expiry of the **Policy Period**, whichever is the earlier, unless cover is extended for a longer period in accordance with Section 6.2.

6.2 Extension of Cover for IPOs, Spin Outs and US Securities

An **Insured** may be entitled to cover with respect to any public offering not provided for by Section 6.1, if:

- (i) any of the conditions in 6.1(i) to 6.1 (iii) are not met; and

(ii) the **Insurer** receives a written request from the **Policyholder** within thirty (30) days of the **Securities** having been offered, listed or traded, seeking an extension of cover under this Section; and

(iii) the **Insurer** has been provided with a copy of any prospectus, offering statement or other regulatory filing as soon as it becomes publicly available, together with any other information relating to the **Securities** which have been offered, listed or traded that the **Insurer** may reasonably require; and

(iv) the **Policyholder** accepts the terms of any offer the **Insurer** may make.

If the **Insurer** does not receive a request in accordance with this Section, any cover provided automatically under Section 6.1 above will automatically lapse on expiry of the thirty (30) day period and be deemed void ab initio.

7. Claims

7.1 Notification of Insured Events and Circumstances

The Covers, Additional Protections and Extensions provided under this policy are granted solely with respect to **Claims** first made against an **Insured**, and other **Insured Events** first arising, during the **Policy Period** or applicable **Discovery Period**, or accepted as such in accordance with Section 7.3 "Related Insured Events or Circumstances", and only if such **Claims** have been reported to the **Insurer** as soon as is practicable after the **Claim** is first made against the **Insured**, or other **Insured Event** first arises, and in any event no later than either during the **Policy Period** or **Discovery Period** or within sixty (60) days of expiry of the **Policy Period** or **Discovery Period**.

The **Insured** shall, as a condition precedent to the **Insurer's** liability under this policy, give notice to the **Insurer** of any circumstance that might reasonably be expected to give rise to an **Insured Event** as soon as practicable after the **Company's** Risk Manager or General Counsel (or equivalent position) first becomes aware of the circumstance. The notice must include the reasons for anticipating the **Insured Event**,

and full relevant particulars with respect to dates, the **Wrongful Act** (if applicable) and the potential **Insured** and claimant concerned.

If an Insured elects not to seek coverage for a Regulatory Crisis Event it will not prejudice the right of the Insured to seek coverage for any other Insured Event arising out of the same circumstances provided the Insured Event is notified in accordance with Section 7.1.

In the event that a statutory duty of confidentiality is imposed on the **Insured**, such that the **Insured** is not able to notify a circumstance or **Insured Event** in accordance with the terms and conditions of this policy, the **Insurer** shall:

- (i) not consider this as late notification provided that the **Insured** has exercised reasonable care and effort to fulfil its duties of notification under the policy; and
- (ii) subject to the other terms and conditions of the policy, pay the reasonable costs and expenses incurred by the **Insured** in the defence of a **Claim** or in responding to any other **Insured Event** where such statutory duty of confidentiality prevented the **Insured** from obtaining the **Insurer's** prior consent to the costs and expenses incurred.

The **Insurer** shall co-operate with the **Insured** to enter into a confidentiality agreement with the **Insured** or any **Official Body** in the event the agreement will facilitate the release of information or documentation that enables the **Insured** to notify any **Insured Event** or circumstance in accordance with this Section 7.1.

All notifications relating to **Insured Events** or circumstances must be in writing and couriered to the following address or email to:

Financial Lines Claims Department,

Tata AIG General Insurance Company Ltd

A – 501, 5th Floor, Building No. 4,

Infinity Park, Dindoshi, Malad – E, Mumbai – 400097

Call Centre: -Toll Free Number – 18002667780

Email - FL.Claims@tataaig.com

7.2 Notification of a Crisis Management Event

The **Policyholder** must notify any **Crisis Management Event** to the **Insurer** immediately and in no event later than thirty (30) days of incurring **Crisis Management Costs** or the expiration of the **Policy Period** whichever is earlier. A notice of **Crisis** will not satisfy the claim notice requirements of Section 7.1 “Notification of Insured Events and Circumstances”. All **Crisis Management Event** notifications must be sent in writing or sent by facsimile or email to the address in Section 7.1.

7.3 Related Insured Events or Circumstances

If notice of an **Insured Event** or circumstance is notified as required by this policy, then any subsequent **Insured Event** or circumstance, that constitutes a **Single Claim** with that **Insured Event** or circumstance, shall be deemed to have first been made at the same time that the **Claim** was first made, other **Insured Event** first arose or notice of circumstance was first given and reported to the **Insurer** on the date the required notices were first provided.

7.4 Defence & Settlement

All **Insureds** shall render all reasonable assistance to and cooperate with the **Insurer** in the investigation, defence, settlement or appeal of an **Insured Event** or circumstance, and provide the **Insurer** with all relevant information pertaining to any **Insured Event** or circumstance, as the **Insurer** may reasonably require. In the event of any **Insured Event**, each **Insured** shall take reasonable steps to minimise or reduce any **Loss**.

The **Insured** shall have the obligation to defend and contest any **Claim** made against them. The **Insurer** shall be entitled to participate fully in the defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**.

The **Insurer** will accept as necessary the retention of separate legal representation to the extent required by an actual or potential conflict of interest between any **Insureds**.

If a **Claim** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no

duty or obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim**.

Only those settlements, judgments or other amounts covered under this policy which have been consented to in writing by the **Insurer** (which shall not be unreasonably delayed or withheld) shall be payable as **Loss** under this policy (this does not apply to **Defence Costs** incurred in accordance with Extension 2.4 "Emergency Costs").

The applicable **Insured** or **Policyholder** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

7.5 Consent

The **Insured** shall not admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent (which shall not be unreasonably delayed or withheld) of the **Insurer**. Only liabilities, settlements and judgments resulting from **Insured Events** handled in accordance with this policy shall be recoverable as **Loss** under this policy.

7.6 Allocation

If a **Claim** or other **Insured Event** involves both covered and uncovered matters or persons under this policy, then the **Insured** and the **Insurer** shall use reasonable efforts to determine a fair and equitable allocation of **Loss** covered under this policy, on the basis of established judicial allocation principles which take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this Section, then:

- (i) the **Insurer** shall advance that proportion of **Loss** which the **Insurer** reasonably considers to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this Section; and
- (ii) the **Insurer** and the **Insured** agree to refer the determination to a **Senior**

Counsel, whose decision shall be final and binding on all parties. The **Insured** and the **Insurer** shall be entitled to make written submissions to the **Senior Counsel**. The expense of such determination by **Senior Counsel** will follow the same allocation of **Loss**.

7.7 Payment of Costs

The **Insurer** will pay all costs (not including **Mitigation Costs**) covered under this policy within thirty (30) days of the **Insurer** receiving and accepting sufficiently detailed invoices and other relevant information for those costs. The **Insurer** may not refuse to reimburse **Defence Costs** by reason only that the **Insurer** considers that the conduct specified in Exclusion 4.1 "Conduct" has occurred, until such time as a condition to that Exclusion is satisfied.

7.8 Order of Payments

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

- (i) **Loss of Insured Persons** where the **Company** has not indemnified such **Insured Person**;
- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the Chief Executive Officer (CEO) or equivalent of 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**.

Payment pursuant to this order of payments clause shall fully discharge the **Insurer** from its obligations under this policy.

7.9 Subrogation

In the event of any payment under this policy, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery, contribution and indemnity and the

Insured will provide all reasonable assistance and will do nothing to prejudice such rights. The **Insurer** will not exercise its rights of subrogation against an **Insured Person** in connection with an **Insured Event**, unless it can establish that Exclusion 4.1 "Conduct", applies to that **Insured Event** and to that **Insured Person**.

7.10 Recovery of Limits

In the event the **Insurer** recovers any amount paid under this policy, the **Insurer** will reinstate the **Limit of Liability** and any appropriate **Sublimit of Liability** or **Additional Limits** to the extent of such recovery, less the **Insurer's** costs incurred in administering and obtaining such recovery. The **Insurer** assumes no duty to seek a recovery of any amount paid under this policy. The **Insurer**, in its sole and absolute discretion, shall determine the amounts to be credited.

8. Limit & Retention

8.1 Limit of Liability

The total amount payable by the **Insurer** under this policy shall not exceed the **Limit of Liability**, except with respect to Additional Cover 2.2 "Excess Limit Protection", Additional Cover 2.8 "Company Crisis Management Costs"; Extension 3.2 "Elective Reinstatement Limit" and the **Additional Limits** where the **Insurer's** liability is expressly stated to be in excess of, outside of or in addition to the **Limit of Liability**.

The **Insurer** shall have no liability in excess of all such limits, irrespective of the number of **Insured Events**, **Insureds** or amount of any **Loss**, including with respect to any **Insured Event** specified in Section 7.3 "Related Insured Events or Circumstances".

Each **Sublimit of Liability** and any other sublimit is the maximum the **Insurer** shall pay in the aggregate for the **Policy Period** for the cover to which it applies and is part of the **Limit of Liability**.

8.2 Retention

The **Insurer** will only pay for any amount of **Loss** which is in excess of the **Retention** as applicable. The **Company** will be liable for the

Retention which will remain uninsured.

No **Retention** shall be applicable to **Non-Indemnifiable Loss**, provided that the **Company** shall indemnify each **Insured Person** for any Loss incurred by the Insured Person to the fullest extent permissible by the applicable law.

No **Retention** shall be applicable to Additional Protection 2.8 "Company Crisis Management Costs", Additional Protection 2.10 "Investigation Costs for Derivative Demands".

If any **Company** is legally permitted or required to indemnify an **Insured Person**, but fails to do so within thirty (30) days, the **Insurer** shall advance payment to the **Insured Person** under this policy. All **Loss** within the **Retention** will be repaid by the **Company** to the **Insurer** immediately upon request for such payment.

No **Retention** will apply in respect of an **Insured Event** if:

- (i) the **Company** can reasonably show to the **Insurer** that it cannot cover payments for **Loss** because it is either (a) prohibited by law; or (b) financially unable because of insolvency; or
- (ii) the **Claim** is brought against the **Insured Person** by the **Company**.

In the event that more than one **Retention** is triggered by an **Insured Event** or related insured events then the highest of such **Retentions** shall be deemed the **Retention** applicable to **Loss** arising from such **Insured Event** or related insured events.

8.3 Other Insurance & Indemnification

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, environmental impairment liability, or general liability insurance; or any indemnification available to the **Insured** from any other party.

8.4 Outside Entity Indemnification

With respect to **Outside Entity Directors**, 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 (including any policy specified in a schedule of outside directorships provided to the Insurer). The coverage available under this policy shall be no broader than the terms and conditions of the said insurance policy issued to an **Outside Entity**.

Notwithstanding the above, if any **Claim** made, or other **Insured Event** first arising against an **Outside Entity Director** is insured under any other policy issued by the **Insurer**, its parent, a subsidiary or affiliate, then payment under such policy on account of an insured event also covered under this policy, shall reduce by the amount of the payment, the **Insurer's Limit of Liability** under this policy.

9. General Provisions

9.1 Application and Reliance

The **Insurer** has relied upon the accuracy and completeness of the statements, warranties and representations contained in the **Application**. All such statements, warranties and representations are the basis for this policy and are to be considered as incorporated into this policy. The **Policyholder** warrants that it has complied with all duties to publicly file documents with the Securities and Exchange Board of India or other similar public body, including but not limited to annual reports and financial statements.

9.2 Non-Rescindability

Except with respect to Cover 1.2 "Company Securities", the **Insurer** shall not avoid or rescind this policy in whole or in part on the grounds of innocent or negligent non-disclosure or innocent or negligent misrepresentation.

9.3 Cancellation

This policy shall not be cancelled by the **Insurer** during the **Policy Period**.

This policy may be cancelled by the **Policyholder** by giving 30 days written notice to the Insurer in which event the **Insurer** will retain premium at the customary short period scale, provided

that there has been no claim under the policy during the **Policy Period** in which case no refund of premium shall be allowed.

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

The payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation but such payment shall be made as soon as practicable.

9.4 Severable Nature of the Policy

This policy is a severable policy covering each **Insured Person** for their own individual interest.

No statements made by or on behalf of an **Insured** nor any information or knowledge possessed by any Insured, nor any conduct of any **Insured**, shall be imputed to any other **Insured Person** for the purpose of determining whether any individual **Insured Person** is covered under this policy.

With respect to Cover 1.2 "Company Securities", only the statements made by, and knowledge of any past, present, or future chief executive officer (CEO) and/or chief financial officer (CFO) (or equivalent executive or management position) of a **Company** shall be imputed to that **Company**; and the knowledge of the same officeholders of the **Policyholder** shall be imputed to all **Companies**.

9.5 Transactions

In the event of a **Transaction** during the **Policy Period** this policy shall continue in full

force and effect as to **Wrongful Acts**, and the matters subject of any other **Insured Event** occurring prior to the effective time of the **Transaction**, but there shall be no coverage afforded by any provision of this policy for any **Wrongful Act** or the matters subject of any other **Insured Event** which did occur or are alleged to have occurred after the effective time of the **Transaction**. This policy may not be cancelled after the effective time of the **Transaction** and no portion of the premium paid for this policy shall be refundable.

An **Insured** may be entitled to a run-off **Discovery Period** in the event of a **Transaction**, but only if:

- (i) the **Insurer** receives a written request from the **Policyholder** within ninety (90) days of the date of the **Transaction**, or thirty (30) days of expiry of the **Policy Period**, whichever is sooner; and
- (ii) the **Policyholder** accepts the terms of any offer the **Insurer** may make.

9.6 Subsidiaries

In all cases the cover provided by this policy for any **Subsidiary** shall only apply in respect of:

- (i) **Wrongful Acts** committed or allegedly committed; or
- (ii) a matter which is the subject of any other **Insured Event** occurring or arising,

whilst an entity was or is a **Subsidiary**.

9.7 Outside Entities

In respect of any **Insured Person** that, during the **Policy Period**, becomes an outside entity director of an entity that does not fall within the definition of **Outside Entity**, then coverage shall apply for a period of ninety (90) days from the date of commencement of such outside directorship. Coverage for such **Insured Person** shall cease ninety (90) days after the date of commencement unless the **Insurer** accepts in writing such outside directorship and the entity is specifically endorsed to this policy as an **Outside Entity**.

9.8 Bankruptcy

The bankruptcy, winding-up, receivership or insolvency of an **Insured** or of the estate of

an **Insured** shall not relieve the **Insurer** of its obligations nor deprive the **Insured** of its rights under this policy.

In such event, the **Insurer** and each **Company** and **Insured Person** agree to cooperate in any efforts by the **Insurer** or any **Company** or **Insured Person** to obtain relief for the benefit of any **Insured Person** from any stay or injunction applicable to the distribution of the policy proceeds.

9.9 Disputes

- (i) The term of the policy shall be governed by Indian law. If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being otherwise admitted), such difference shall independent of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to the dispute or if they cannot agree upon a single arbitrator within 30 days of any party invoking Arbitration, the same shall be referred to a panel of three arbitrators comprising two arbitrators one to be appointed by each of the parties to the dispute/difference, and a third arbitrator to be appointed by such two arbitrators who shall act as the presiding arbitrator and the arbitration shall be conducted in accordance with the provisions of the Arbitration & Conciliation Act, 1996 and subsequent amendments thereafter
- (ii) In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.
- (iii) It is clearly agreed and understood that no difference or dispute shall be referable to Arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.
- (iv) The parties shall share the expenses of the arbitrator or arbitral tribunal equally and

such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.

- (v) The venue of the arbitration and hearings shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.
- (vi) It is a condition precedent to any right of action or suit upon this policy that the award by such arbitrator or arbitrators shall be first obtained.

Subject to compliance with the provisions above, such disputes shall be referred to the exclusive jurisdiction of the Indian courts.

9.10 Notice & Authority

The **Policyholder** shall act on behalf of all **Insureds** in connection with all matters relevant to this **Policy** except in the event of:

- (i) a **Transaction**;
- (ii) the receivership, bankruptcy, liquidation or administration of the **Policyholder**; or
- (iii) a **Claim** against an **Insured Person** by a **Company**;

in which case each **Insured** shall act on their own behalf.

9.11 Assignment

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

9.12 Governing Law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of India.

9.13 Headings and Titles

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in **bold** typeface have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

9.14 Customer Grievance Redressal Procedure:

We are committed to extend the best possible services to its customers. However, if **you** are not satisfied with **our** services and wish to lodge a complaint, please feel free to call **our** 24X7 Toll free number 1800-266-7780/022-66939500 (tolled) or **you** may email to the customer service desk at customersupport@tataaig.com.

Nodal Officer

Please visit **our** website at www.tataaig.com to know the contact details of the nodal officer for **your** servicing branch.

After investigating the grievance internally and subsequent closure, we will send **Our** response within a period of 10 days from the date of receipt of the complaint by the Company or its office in Mumbai. In case the resolution is likely to take longer time, **we** will inform **you** of the same through an interim reply.

Escalation Level 1

For lack of a response or if the resolution still does not meet **your** expectations, **you** can write to manager.customersupport@tataaig.com. After investigating the matter internally and subsequent closure, we will send our response within a period of 8 days from the date of receipt at this email id.

Escalation Level 2

For lack of a response or if the resolution still does not meet **your** expectations, **you** can write to the Head - Customer Services at head.customerservices@tataaig.com. After examining the matter, **we** will send **you** our final response within a period of 7 days from

the date of receipt of **your** complaint on this email id.

Within 30 days of lodging a complaint with **us**, if **you** do not get a satisfactory response from **us** and **you** wish to pursue other avenues for redressal of grievances, **you** may approach Insurance Ombudsman appointed by IRDAI under the Insurance Ombudsman Scheme.

Office Details	Address & Contact details	Jurisdiction of Office Union Territory, District
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
BHOPAL	Office of the Insurance Ombudsman, 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@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
CHANDIGARH	Office of the Insurance Ombudsman, 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@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	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@cioins.co.in	Tamil Nadu, Tamil Nadu Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

Office Details	Address & Contact details	Jurisdiction of Office Union Territory, District
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM	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@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	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@cioins.co.in	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P.-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

Office Details	Address & Contact details	Jurisdiction of Office Union Territory, District
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Prohibition of Rebates – Section 41 of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the Policy, nor shall any person taking out or renewing or continuing a Policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the Insurer.
2. Any person making default in complying with the provisions of this section shall be punished with a fine which may extend to ten lakhs rupees.

“Insurance is the subject matter of the solicitation”. Please read the policy wordings carefully before concluding the sale.

S. 64VB of The Insurance Act, 1938:

“Commencement of risk cover under the Policy is subject to receipt of payable premium by Tata AIG General Insurance Company Limited”.