

**DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICY
 INDICATIVE SCHEDULE**

Policy No:	Issued at:
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Item 1	Policyholder :		
Item 2	Address:		
		Pin Code :	
Item 3	Policy Period:		
Item 4	Limit of Liability:	(in INR) (for all <i>Claims</i> in the aggregate during the <i>Policy Period</i>)	
Item 5	Discovery Period:	a) X Days at nil additional premium b) X days at ___ additional premium	
Item 6	Discovery Period for Retired Insured Person		
Item 7	<u>Cover</u>	Applicable/Not Applicable	Sublimit (in INR)
a)	Company Securities Cover:		
b)	Abduction Response Costs:		
c)	Civil fines and penalties:		
d)	Counselling Costs		
e)	Crisis Mitigation Costs :		
f)	Defense Cost for breach of occupational health and safety laws, including workplace death Claim:		
g)	Deprivation of		

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Directors and Officers Liability Insurance Policy (UIN IRDAN115RP0001V02200607)

	Assets Costs:		
h)	Emergency Costs:		
i)	Extradition Costs:		
j)	Investigation Costs:		
Item 8	Additional Limit For Non-Executive Director:		
Item 9	Retention:	For Insuring Clause 1.1 For Insuring Clause 1.2 For Insuring Clause 1.3	
Item 10	Major Shareholder %		
Item 11	New Subsidiary Acquisition %		
Item 12	Prior Acts Exclusion Date:	For Insuring Clause 1.1 & 1.2 For Insuring Clause 1.3	
Item 13	Prior and Pending Litigation Date:		
Item 14	Premium (with Breakup)	INR	
	Total Premium :		
Item 15	Territorial Scope and Jurisdiction:	For Insuring Clause 1.1 & 1.2 - Worldwide Including USA/Canada For Insuring Clause 1.3 -	
Item 16	Insurer contact details:	ICICI Lombard General Insurance Company Limited ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025	

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Item 17	Intermediary Details	Intermediary Code: Intermediary Name: Intermediary Contact Details:
Item 18	Endorsements Applicable at Inception:	

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Signature

Signed for and on behalf of ICICI Lombard
General Insurance Company Limited, at
_____ on this date

Indicative Policy Wordings

Directors and Officers Liability Insurance Policy

Scope of Cover

In consideration of the receipt of premium, and in reliance of the statements made and the information contained in the proposal form (which are a part of and form the basis of this Policy) and subject to the terms and conditions of this Policy, the **Insurer** and the **Policyholder** agree as follows.

1 Insuring Clauses:

The following insurance covers are solely for **Claims** which are first made during the **Policy Period** (or a **Discovery Period**, if applicable) and reported to the **Insurer** as required under this Policy.

1.1 Insured Person	The Insurer will pay the Loss of an Insured Person for a Wrongful Act , except to the extent that the Insured Person has been indemnified by the Company for the Loss .
1.2 Company Reimbursement	The Insurer will reimburse the Loss of Company for a Wrongful Act , to the extent that the Company has indemnified an Insured Person .
1.3 Company Securities Cover	The Insurer will pay the Loss of the Company arising from a Wrongful Act .

2 Extensions:

It is agreed that no cover shall be available under any of the following Extensions unless it is specified to be applicable in the Schedule.

2.1 Additional Limit For Non-Executive Director	The Insurer will continue to pay the Loss of a Non-Executive Director in respect of a Claim made against the Non-Executive Director during the Policy Period (or Discovery Period , if applicable) for a Wrongful Act but only if: (a) The Limit of Liability under this Policy has been exhausted; and (b) the Non-Executive Director has exhausted any other available insurance cover or source of indemnity. Provided that this extension shall only be available up to the limit specified at Item 8 of the Schedule for each Non-Executive Director .
2.2 Bilateral	If this Policy is neither renewed nor replaced by the Insurer or the

<p>Discovery Period</p>	<p>Policyholder, the Policyholder will have the option to avail of</p> <p>a) a Discovery Period of 60 days without the payment of any additional premium; or</p> <p>b) a Discovery Period of 365 days upon the payment of the additional premium specified in Item 5 of the Schedule by the Insurer in full.</p> <p>Provided that all of the below conditions are met:</p> <p>(i) To avail of the Discovery Period, a written confirmation shall be received by the Insurer at least 15 days before the expiry of the Policy Period.</p> <p>(ii) If a Discovery Period is applied, it shall be non-cancellable and any premium paid for the Discovery Period shall not be refundable.</p> <p>(iii) If after the commencement of the Discovery Period, the Policy is renewed or replaced, the Discovery Period shall automatically terminate.</p> <p>(iv) Any Claim made during a Discovery Period is deemed to have been first made during the Policy Period.</p> <p>However, a Discovery Period shall not be available if -</p> <p>(ia) the Policy has been avoided by the Insurer or cancelled by the Insurer or the Policyholder during the Policy Period in accordance with Clause 6.17; or</p> <p>(ib) the Insurer has offered renewal terms which are different from the present terms and which are not accepted by the Policyholder; or</p> <p>(ic) there has been a Change of Control.</p>
<p>2.3 Cover for New Subsidiaries</p>	<p>The definition of Company is extended to automatically include any entity which becomes a Subsidiary during the Policy Period, provided such entity:</p> <p>(a) has total assets that are lesser than the percentage specified in Item 11 of the Schedule, of the total consolidated assets of the Policyholder; and</p> <p>(b) does not have any of its Securities listed/traded on an exchange in US/ Canada nor to the knowledge of an Insured intends to have its Securities listed/traded in US/ Canada; and</p> <p>(c) is not incorporated nor has a subsidiary in US/Canada.</p> <p>If such entity is excluded from coverage on account of (a) or (c) above then the Policy extends the definition of Company to include such entity for a 30 days period from the date the entity became a Subsidiary.</p> <p>To extend beyond this specified period, the Company must</p> <p>(i) provide the Insurer with additional information as the Insurer may reasonably require; and</p> <p>(ii) accept any notified alteration in the terms of this Policy; and</p>

	<p>(iii) pay any additional premium specified by the Insurer, before the end of the specified period.</p> <p>Under this extension, the cover will only be available for any Wrongful Act committed after the Company acquired the Subsidiary.</p>
<p>2.4 Discovery Period for Retired Insured Person</p>	<p>If an Insured Person retires from the Company for reasons other than resignation or disqualification from holding such a position during the Policy Period then that Insured Person will be entitled to the Discovery Period specified at Item 6 of the Schedule at no additional premium from the expiry date of such Policy Period.</p> <p>However this will not apply if:</p> <p>(a) the Company renews this Policy or replaces it with another insurance providing similar coverage; or</p> <p>(b) in the event of a Change of Control.</p>
<p>2.5 Supplementary Costs</p>	<p>The Insurer will pay the:</p> <p>(a) Abduction Response Costs;</p> <p>(b) Counselling Costs;</p> <p>(c) Crisis Mitigation Costs;</p> <p>(d) Deprivation of Assets Costs;</p> <p>(e) Emergency Costs;</p> <p>(f) Extradition Costs;</p> <p>(g) Investigation Costs.</p> <p>incurred in respect of each Insured Person. No Retention shall apply to this extension.</p>

3 Definitions applicable to the Policy:

Term	Definition
3.1 Abducted	Means lead away by force or by fraudulent persuasion for the purpose of demanding ransom money.
3.2 Abduction Response Costs	Means reasonable fees, costs and expenses incurred (up to the sub-limit specified at Item 7b of the Schedule), with the prior written consent of the Insurer , in respect of the abduction consultant appointed including the fees of an interpreter and payments made to informants in the event that an Insured Person is Abducted, Wrongfully Detained or Hijacked during the course of employment, in India or the country in which the Insured Person is usually resident.
3.3 Change of Control	Means the consolidation or merger of the Policyholder with or the acquisition of more than 50 per cent of the issued share capital or shareholder voting rights of the Policyholder , directly or indirectly, by: (a) one person or one organisation, or

	(b) persons or organisations acting in concert; other than the Company .
3.4 Claim	Means (a) a written demand for monetary or non-monetary relief; or (b) a civil, criminal, administrative or regulatory proceeding; or (c) an arbitration, mediation or other similar dispute resolution proceeding; or (d) an extradition proceeding (only if the Extension 2.5(f) Supplementary Costs – Extradition Costs is applicable to the Policy); or (e) a Securities Claim ; or (f) an Investigation .
3.5 Company	Means the Policyholder and/or any Subsidiary .
3.6 Costs	Means any (a) Abduction Response Costs ; and/or (b) Counseling Costs ; and/or (c) Crisis Mitigation Costs ; and/or (d) Defence Costs ; and/or (e) Deprivation of Assets Costs ; and/or (f) Extradition Costs ; and/or (g) Investigation Costs . provided the same is specified in the Schedule to be covered.
3.7 Counseling Costs	Means reasonable fees, costs and expenses incurred (up to the sub-limit specified at Item 7(d) of the Schedule) with the prior written consent of the Insurer , of an accredited psychiatrist, psychologist or counselor, to treat stress, anxiety or such similar medical conditions of an Insured Person resulting from a Claim against, or Investigation compelling attendance from an Insured Person .
3.8 Crisis Mitigation Costs	Means reasonable fees, costs and expenses incurred (up to the sub-limit specified at Item 7(e) of the Schedule), with the prior written consent of the Insurer , in respect of the crisis mitigation consultancy appointed in the event that the Insured reasonably considers that the services of a crisis mitigation consultancy are required urgently in order to prevent or minimise the risk of a Claim which would be covered under this Policy .
3.9 Defence Costs	Means reasonable fees, costs and expenses incurred with the prior written consent of the Insurer (including court fees, premiums for any surety, appeal bond, attachment bond, personal bond or similar bond for any civil proceeding) resulting solely and exclusively from the investigation, adjustment, defence or appeal of a Claim .
3.10 Deprivation of Assets Costs	Means reasonable fees, costs and expenses incurred (up to the sub-limit specified at Item 7g of the Schedule) by the Insured with the prior written consent of the Insurer , to obtain the discharge or revocation of a judicial order entered during the Policy Period for:

	<ul style="list-style-type: none"> (a) restricting the Insured Person's ownership rights of real property or personal assets; (b) imposing a charge over the Insured Person's real property or personal assets; (c) restricting the Insured Person's liberty to a specified residence; (d) deporting the Insured Person following revocation of a current and valid immigration status for any reason other than the Insured Person's conviction in a crime; or (e) Disqualifying the Insured Person from managing the Company; <p>arising from a Claim covered under this Policy.</p>
3.11 Discovery Period	<p>Means the period as specified at Item 5 or Item 6 (as applicable) of the Schedule commencing immediately after the expiry of the Policy Period during which Insurer may be given written notice of a Claim first made during such period or the Policy Period for</p> <ul style="list-style-type: none"> (a) a Wrongful Act occurring after the prior acts exclusion date as specified in Item 12 of the Schedule and before expiry date of the Policy. (b) Abduction Response Costs, Crisis Mitigation Costs, Deprivation of Assets Costs, Extradition Costs which are incurred during the Policy Period with the prior consent of the Insurer.
3.12 Emergency Costs	<p>Means Defence Costs incurred (up to the sub-limit specified at Item 7(h) of the Schedule) during the Policy Period but for which Insurer's written consent cannot be reasonably obtained with respect to any Claim, provided that the Insurer subsequently consents in writing to such costs.</p>
3.13 Employed Lawyer	<p>Means any person admitted to practice law in the relevant jurisdictions in which the Company operates, who was, is, or during the Policy Period becomes employed by the Company as a full-time and salaried lawyer, and while acting in a managerial or supervisory capacity in that Company.</p>
3.14 Employment Practices Wrongful Act	<p>Means any of the following actual or alleged act, error or omission:</p> <ul style="list-style-type: none"> (a) failure to adopt the Company's employment or workplace policies and procedures; (b) Wrongful discipline (c) negligent or wrongful employee evaluation, wrongful deprivation of career opportunity or wrongful demotion; (d) Wrongful dismissal, discharge or termination of employment; (e) Employment related misrepresentations or failure to furnish accurate job references; (f) discrimination; (g) Sexual or other harassment; (h) Invasion of privacy; (i) defamation including but not limited to libel, or slander; (j) failure to grant tenure; (k) Retaliation

	<p>with respect to past or present or prospective employee of the Company.</p> <p>However, Employment Practices Wrongful Act does not include Corporate Manslaughter.</p>
3.15 Extradition Costs	<p>Means reasonable fees, costs and expenses incurred (up to the sub-limit specified at Item 7(i) of the Schedule), with the Insurer's prior written consent in any extradition proceedings or related appeal for an Insured Person.</p>
3.16 Hijacked	<p>Means Insured Person held under duress in an illegally seized aircraft, ship, or vehicle.</p>
3.17 Insured	<p>Means the Company and/or Insured Person.</p> <p>Insured does not include any external administrator, trustee, receiver or liquidator.</p>
3.18 Insured Person	<p>Means</p> <p>(a) Any natural person who was, is, or becomes during the Policy Period:</p> <ul style="list-style-type: none"> (i) Director, Officer, or employee of a Company; (ii) De facto director of a Company; (iii) An Outside Entity Director; (iv) A consultant acting as a member of a committee duly elected or appointed by resolution of the board of the Company to perform specific acts on behalf of the Company; (v) Trainee; (vi) Employed Lawyer; (vii) a trustee of any fund or trust established or maintained for the purpose of providing pensions, annuities, employee benefit plan or trust, provident fund, pension, profit sharing, health and welfare or employee benefit plan of a Company. <p>(b) Insured Person shall also include:</p> <ul style="list-style-type: none"> (i) the spouse of an Insured Person for Loss arising from a Claim for a Wrongful Act of such Insured Person ; and (ii) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt Insured Person's estate for Loss arising from a Claim for a Wrongful Act of such Insured Person .
3.19 Insurer	<p>Means ICICI Lombard General Insurance Company Limited.</p>
3.20 Investigation	<p>Means formal hearing, enquiry, raid or an onsite visit or examination (or a public announcement about the same) by a government body, liquidator, receiver, professional, statutory or regulatory body into the affairs of an</p>

	Insured.
3.21 Investigation Costs	Means reasonable fees, costs and expenses incurred by any Insured (up to the sub-limit specified at Item 7(j) of the Schedule), with the prior written consent of the Insurer , for the purpose of retaining a legal advisor for representing an Insured Person at an Investigation or in relation to any legally required attendance by Insured Person at an Investigation . Investigation Costs also includes costs incurred by such advisor in reviewing documents and preparing reports in connection with such Investigation .
3.22 Limit of Liability	Means the amount specified at Item 4 of the Schedule.
3.23 Loss	<p>Means the amount the Insured becomes legally liable to pay on account of any covered Claim and includes:</p> <ul style="list-style-type: none"> (a) Judgments; (b) Settlements negotiated by Insured and consented to by the Insurer; (c) Compensatory Damages; (d) Punitive and Exemplary Damages; (e) Multiple portion of multiplied damages; (f) Pre-judgment and post-judgment interest; (g) Claimant's legal costs and expenses) awarded pursuant to a court order or judgment. <p>Loss also includes Costs if Extension 2.5 Supplementary Costs is specified as applicable in the Schedule. If the Schedule does not expressly specify Costs or any of the Costs to be covered by an extension, then Loss will not include Costs/those Costs not expressly mentioned in the Schedule (as the case may be) and the Insurer shall not be liable to pay any amounts under the Policy which constitute the Costs/those Costs that are not expressly mentioned in the Schedule.</p> <p>Loss does not include:</p> <ul style="list-style-type: none"> (a) Fines and penalties, except for Civil fines or penalties levied on an Insured Person upto the sub-limit specified at Item 7c of the Schedule; (b) Taxes except for the personal liability of an Insured Person for corporate taxes unpaid due to company's insolvency; (c) Payments which the Insurer is legally prohibited from making or payments which are uninsurable in the jurisdiction where a Claim is made. <p>With respect to a Claim where there is an allegation that the price or</p>

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	underlying consideration paid or proposed to be paid for acquiring all or substantially all of the ownership interests in or assets of any entity is inadequate, Loss shall not include any amount or amounts of any judgment, award or settlement representing the amount or amounts by which such price or underlying consideration results in an actual or effective increase.
3.24 Non-Executive Director	Means any natural person who serves as a non-executive director of Company during the Policy Period and includes an independent director.
3.25 Non-Indemnifiable Loss	Means Loss incurred by an Insured Person for which the Company is unable to indemnify or advance by reason of: (a) the Company being not permitted or not required by local laws to indemnify or advance such Loss , or (b) the Company's insolvency.
3.26 Outside Entity	Means any entity other than: (a) a Subsidiary ; or (b) an entity incorporated, domiciled, or having any of its Securities listed and or traded on an exchange in the US/Canada; or (c) an financial institution (including but not limited to any bank, depository institution, mutual fund, private equity or venture capital company, securities broker, dealer or underwriter, asset manager or insurance company, etc).
3.27 Outside Entity Director	Means any natural person who serves as a director, officer, trustee, council member, committee member, governor or any equivalent position in an Outside Entity provided that such positions are held at the specific request of the Company .
3.28 Policy Period	Means the period of time specified at Item 3 of the Schedule.
3.29 Policyholder	Means the entity specified at Item 1 of the Schedule.
3.30 Pollutants	Means waste matter and energy that contaminate the environment (water, air, soil, etc.) with noxious substances.
3.31 Prior and Pending Litigation Date	Means the date mentioned in Item 13 of the Schedule.
3.32 Retaliation	Means any actual or alleged discrimination, harassment and/or inappropriate employment conduct by an Insured Person against an employee of the Company : (a) on account of such employee's exercise or attempted exercise of rights protected by law, refusal to violate any law, disclosure or threat to disclose to a superior or to any governmental agency

	<p>alleged violations of the law, or on account of the employee of the Company having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law;</p> <p>(b) on account of any strike, lockout, work to rule or other similar action.</p>
3.33 Retention	Means the amount stated in Item 9 of the Schedule
3.34 Securities	Means any security representing debt of or equity interests in the Company .
3.35 Securities Claim	<p>Means any</p> <p>(a) written demand for monetary or non-monetary relief; or</p> <p>(b) civil, criminal, administrative or regulatory proceeding; or</p> <p>(c) arbitration, mediation or other similar dispute resolution proceeding; or</p> <p>arising from the Insured's breach of any laws, rules or regulations:</p> <p>(i) regulating Securities; or</p> <p>(ii) relating to the purchase or sale of any Securities; or</p> <p>(iii) relating to the offer/solicitation to purchase or sell any Securities; or</p> <p>(iv) relating to the registration or ownership of any Securities; or</p> <p>(v) relating to the ownership of Securities brought by a holder of such Securities, whether brought directly or derivatively.</p> <p>A Securities Claim shall not include Claims by an Insured Person based upon or arising out of, or attributable to the actual or alleged loss of, or the failure to receive or obtain the benefit of any Securities (including any warrants or options).</p> <p>A Securities Claim shall also not include Claims made by one Company against another Company.</p>
3.36 Subsidiary	<p>Means an entity in which the Policyholder either directly or indirectly through one or more other entities:</p> <p>(a) controls the composition of the board of directors; or</p> <p>(b) holds more than half of the issued share capital; or</p> <p>(c) controls more than half of the voting power;</p> <p>at the commencement of this Policy(or during the Policy Period for the purpose of Extension 2.3). For the purpose of this Policy the term Subsidiary shall also include any incorporated entity or partnership, but only to the extent of the Company's financial interest in that entity.</p> <p>For any Subsidiary or Insured Person thereof, cover under this Policy shall only apply while such entity is a subsidiary of the Policyholder.</p>
3.37 Trainee	Means any natural person who is supplied to, hired or borrowed by the Company including persons undertaking study or work experience whilst

	employed or engaged by the Company in connection with it's business.
3.38 Wrongful Act	<p>Means</p> <p>(a) For Insuring Clause 1.1 and/or Insuring Clause 1.2 :</p> <p>(i) any actual or alleged act, error or omission, breach of duty, breach of trust, misstatement or misleading statement, defamation, libel or slander, breach of warranty of authority by the Insured Person;</p> <p>(ii) an Employment Practices Wrongful Act;</p> <p>(iii) any matter claimed against an Insured Person solely by reason of their status as Insured Person;</p> <p>(iv) any actual or proposed act with respect of a shareholder derivative action.</p> <p>(b) For Insuring Clause 1.3:</p> <p>(i) any actual or alleged act, error or omission, breach of duty, breach of trust, with respect of a Securities Claim only .</p>
3.39 Wrongfully Detained	Means physically restrained without the express or implied authorization by law.

4 Exclusions

The Insurer shall not be liable to make any payment under the Policy for any Loss :	
4.1 Bodily injury and property damage	<p>For bodily injury, sickness, disease, death or emotional distress or disturbance; or damage to, destruction, impairment or loss of use of any property.</p> <p>This exclusion shall not apply to:</p> <p>(a) Loss in relation to mental anguish or emotional distress or disturbance for an Employment Practices Wrongful Act.</p> <p>(b) Defence Costs incurred by the Insured Person for violation or breach of occupational health and safety laws, including workplace death subject to the sub-limit specified at Item 7f of the Schedule.</p>
4.2 Change of Control	Based upon, arising out of, or in any manner involving a Wrongful Act committed after the effective date of a Change of Control .
4.3 Crime, Fraud and Personal Conduct	<p>Based upon, arising out of, or in any manner involving:</p> <p>(a) any financial gain, payment, advantage or profit to which the Insured was not legally entitled; or</p> <p>(b) the committing of any dishonest or fraudulent act.</p> <p>This exclusion shall only apply if the act, omission or profit is established by a final adjudication of a judicial body or an arbitral tribunal or admission by the</p>

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	Insured.
4.4	Insured Person 's Costs In respect of salaries, wages, personal expenses, benefits or overhead expenses of an Insured Person .
4.5	Insured versus Insured Claims Based upon, arising out of, or in any manner involving any Claim , which is made by or on behalf of any Insured in the United States of America or its territories. This Exclusion shall not apply to: (a) Defence Costs ; (b) any Claim for an Employment Practices Wrongful Act ; (c) any Claim made by a person who is no longer an Employee of the Company ; (d) whistleblower complaints (e) any Claim brought or maintained by an insolvency administrator, receiver, trustee or liquidator of the Company whether directly or derivatively, without the solicitation, assistance or participation or co-operation of any Insured ; (f) any Claim pursued by an Insured for contribution or indemnity if the Claim directly results from another Claim covered under this Policy; or (g) any shareholder derivative action brought by or maintained on behalf of the Company , which is brought without the solicitation, assistance or participation or co-operation of any Insured .
4.6	Major shareholders In respect of a Claim made by any individual or entity that owns or controls (whether beneficially, directly or indirectly) more than the percentage as mentioned in Item 10 of the schedule of the Company's issued share capital.
4.7	Offering of Securities Based upon, arising out of, or in any manner involving any public/ private offering of Securities by the Company .
4.8	Pollution Based upon, arising out of, or in any manner involving the actual, alleged or likely discharge, emission, release, treatment or removal of Pollutants ; or any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize Pollutants , except (a) a Claim made by a shareholder of the Company against the Insured Person , whether directly or derivatively, alleging damage to the Company or its shareholders due to a breach of duty owed by Insured Person . (b) Defence Costs incurred by an Insured Person .
4.9	Prior Acts Exclusion Based upon, arising out of, or in any manner involving a Wrongful Act occurring before the Prior Acts exclusion date mentioned in Item 12 of the Schedule.
4.10	Prior and Pending Litigation Based upon, arising out of, or in any manner involving any (a) claim or circumstances notified to any policy of which this policy is a

		renewal or replacement or (b) pending or prior civil, criminal, administrative or regulatory proceeding, investigation, or alleging or derived from the same or essentially the same facts or circumstances as alleged in such litigation which were pending prior to the Prior and Pending Litigation Date .
4.11	Professional Services	Based upon, arising out of, or in any manner involving actual or alleged breach of any professional duty and/or services owed by the Insured .
4.12	Radioactivity /Nuclear Energy	Based upon, arising out of, or in any manner involving nuclear energy or radioactivity of any kind.
4.13	SEC Exclusion	Based upon, arising out of or in any way involving the actual or alleged violation of any of the provisions of the Securities Act of 1933, the Securities Exchange Act of 1934, or any amendment or re-enactment thereof.
4.14	Statutory Liability	Based upon, arising out of, or in any manner involving the responsibilities, obligations or duties imposed regarding employment benefits for Insured Persons by any applicable statutory and regulatory provisions of any territorial, state or local statutory law or common law or common law, except in relation to Employment Practices Wrongful Act .

5 Limit of Liability and Retention:

The **Insurer's** maximum aggregate liability for all **Loss** covered under the Policy during the **Policy Period** (or **Discovery Period**, if applicable) is limited to the **Limit of Liability**(after deduction of the **Retention** amount as mentioned in the Schedule), unless expressly specified to the contrary in the Policy. The sub-limit for any Extension is a part of and not in addition to the **Limit of Liability**, except as provided under Extension 2.1.

The **Insurer** will only pay for any amount of **Loss** which is in excess of **Retention**. The **Company** will be liable for the **Retention** which will remain uninsured. A single **Retention** shall apply to all **Loss** arising out of, based upon or attributable to continuous, repeated or related **Wrongful Acts**.

If the **Insurer** advances **Loss** for which a **Retention** applies, the **Company** agrees to repay the **Insurer** immediately to the full extent of the **Retention** applies, once the **Insurer** notifies the **Company** of the **Loss** so advanced.

The **Retention** is not applicable to **Non-Indemnifiable Loss**.

6 General Conditions under the Policy

6.1	Claim Notification	(a) The Insured shall give written notice to the Insurer of:
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	<p>(i) any circumstances that may reasonably be expected to give rise to a Claim;</p> <p>(ii) any Claim made against the Insured,</p> <p>as soon as practicable and in any case, during the Policy Period (or Discovery Period, if applicable).</p> <p>(b) Written notice shall be given to the Insurer at the address specified in the Schedule as soon as reasonably practicable but not later than 30 days from the end of the Policy Period or Discovery Period and shall include (but not limited to):</p> <p>(i) the reasons for anticipating a Claim (or circumstances);</p> <p>(ii) the Insurer's Claim form duly completed;</p> <p>(iii) All other information or documentation relevant to the Claim/circumstance.</p>
<p>6.2 Claims Series</p>	<p>All Claims/or circumstance or series of Claims/ or circumstances based upon, arising out of, or in any manner involving the same Wrongful Act, whether or not committed by more than one Insured, shall be deemed to be one Claim for the purposes of this Policy, and such Claim shall be deemed to be first made on the date the earliest of such Claims/circumstance is first made against an Insured. It is agreed and understood that notwithstanding the provisions of this clause, each such Claim/circumstance shall be notified to the Insurer in accordance with Clause 6.1 and shall specify in writing the reasons for which the Claims/circumstances arise from the same Wrongful Act.</p>
<p>6.3 Defence, Settlement and Co-operation</p>	<p>The Insurer shall be entitled to fully participate in the defence and at the negotiation stage of any settlement that is reasonably likely to involve or appears to involve the Insurer. However, the right and duty to defend and contest a Claim shall lie solely with the Insured.</p> <p>As a condition precedent to liability under the Policy, the Insured at its own cost shall provide the Insurer with all documents, information, assistance and cooperation that the Insurer may request and require towards investigation, defence, settlement or appeal of a Claim or circumstance. Each Insured shall also take reasonable steps to mitigate the Loss.</p> <p>The Insured shall retain only one attorney/firm of attorneys to defend and contest a Claim unless the prior written approval of the Insurer is obtained to retain more that one attorney/firm of attorneys. Notwithstanding the above, the Insurer will accept as necessary the retention of separate legal representation to the extent require by a material conflict of interest between the Insureds.</p>

	<p>If a Claim is made against an Insured Person by the Company, the Insurer shall have the right to defend the Claim.</p>
<p>6.4 Consent</p>	<p>The Insured shall not admit or assume any liability, enter into any settlement agreement, make any settlement offer, stipulate to any judgment, or incur any Costs (other than Emergency Costs without the prior written consent of the Insurer. Only those settlements, stipulated judgments and Costs (other than Emergency Costs) which have been consented to by the Insurer and incurred in accordance with the terms of this Policy shall be recoverable as Loss. The Insurer's consent where required shall not be unreasonably withheld.</p> <p>If an Insured settles any Claim including any anticipated or related Claim without the prior written consent of the Insurer, then this Policy shall not cover that Claim including any anticipated or related Claim. Specifically, any such settlement by the Insured without the prior written consent of the Insurer shall not provide the claimant or the potential claimant any recourse against the Insurer.</p> <p>If the Insured refuses to consent to a settlement or compromise recommended by the Insurer and elects to contest or continue to contest a Claim, the Insurer's liability shall not exceed the amount for which the Insurer could have settled such Claim plus Defense Costs incurred as of the date such settlement was proposed in writing by the Insurer.</p>
<p>6.5 Allocation</p>	<p>The Insurer is under no obligation to pay for Defence Costs which are incurred by the Company, or judgments against or settlements by the Company arising from a Claim made against the Company, nor does it have any duty or obligation to pay for any Loss arising from any legal liability that a Company has to a claimant except in the case of a Securities Claim.</p> <p>If a Claim involves both covered and uncovered matters or persons or entities under this Policy, then the Company and the Insurer shall use reasonable efforts to determine a just and equitable allocation of Loss covered under this Policy, taking into account the legal and financial exposures, and in the event of a settlement, also based on the relative benefit to the parties from settlement of such covered and uncovered matters.</p> <p>In the event that the Insurer and the Company cannot agree within fifteen (15) days as to the amount of Defense Costs to be advanced under the Policy, then the Insurer shall advance Defense Costs which the Insurer believes to be covered under this Policy until a different amount shall be agreed upon or determined pursuant to the provisions of this Policy and applicable law.</p>

<p>6.6 Payment of Costs</p>	<p>The Insurer will pay all covered Costs in excess of Retention covered by this Policy promptly after sufficiently detailed invoices for those Costs are received by the Insurer.</p> <p>In the event that the Insurer advances Costs and it is finally established that the Insurer has no liability for all or any portion of such Costs, the Insured, shall repay to the Insurer, all monies advanced and so determined to be reimbursable.</p>
<p>6.7 Priority of Payments</p>	<p>The Insurers shall pay Loss in the order in which such Loss is presented to the Insurer for payment. However if the Loss payable under Insuring Clause 1.1 and one or more of the other Insuring Clauses(s)/ Extensions is presented simultaneously , the Insurers shall first pay the Loss payable under Insurance Clause 1.1. The Company may through its board of Directors elect in writing either to stipulate the order in which payments under other Insurance Clauses or Extensions to be discharged. It being understood and agreed that the Insurers shall have no obligation to pay Loss after the exhaustion of the Limit of Liability, except as provided under Extension 2.1</p>
<p>6.8 Other Insurance</p>	<p>If other valid insurance with any other Insurer is already available to the Insured covering a Claim also covered by this Policy, this Policy shall apply in excess of such other insurance and shall not contribute with such other insurance.</p> <p>All coverage for Loss from Claims against an Insured Person for Wrongful Acts in Outside Entity will be specifically in excess of any other valid policy of insurance for the Outside Entity and any indemnity available from the Outside Entity to such Insured Person by reason of serving as an Outside Entity Director.</p>
<p>6.9 Severability</p>	<p>This Policy is a severable policy covering each Insured for their own individual interest.</p> <p>With respect to Insuring Clause 1.1 and Insuring Clause 1.2, no knowledge or information possessed by an Insured Person will be imputed to any other Insured Person. If the proposal form misrepresents the true position or if the Insured Person failed to make complete disclosure of all material facts, then this Policy will be void ab-initio with respect to the Insured Person who knew of the existence of such untrue statements or non disclosure.</p> <p>With respect to Insuring Clause 1.3, only the statements 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</p>

	a Company shall be imputed to the Company ; and the knowledge of the same officeholders of the Policyholder shall be imputed to all Companies .		
6.10 Subrogation	<p>The Insured shall do everything necessary for the purpose of enforcing any rights, remedies, obtaining relief or indemnity from other parties to which the Insurer is become entitled upon the Insurer paying for any Loss under this Policy, whether before or after indemnification.</p> <p>The Insured shall not do or cause to be done anything that may prejudice the Insurer's right of subrogation.</p> <p>The Insured agree that any recoveries made shall first be applied in making good any sums paid out by the Insurer for a Loss and the costs of recovery.</p> <p>The Insurer will not exercise its right of subrogation against an Insured Person in connection with a Claim unless the Exclusion 4.3 has been established to apply to that Insured Person in respect of that Claim.</p>		
6.11 Bankruptcy	The bankruptcy, winding-up, receivership or insolvency of the Company shall not relieve the Insurer of its obligations nor deprive any Insured of their rights under this Policy.		
6.12 Authorisation	The Policyholder is authorised to act as representative on behalf of all the Insured with respect to all matters relating to or affecting this Policy; except in the event of a Change of Control or bankruptcy of the Policyholder , in which case each Insured shall act on their own behalf.		
6.13 Governing Law and Jurisdiction	This Policy and all disputes and differences arising thereunder shall be interpreted under, governed by and construed in all respects in accordance with the laws of India. Any dispute shall be subjected to the exclusive jurisdiction of the courts in Mumbai.		
6.14 Assignment	Assignment of interest under this Policy shall not bind the Insurer unless its consent is specifically provided for.		
6.15 Observance of terms and conditions	The due observance and fulfillment of the terms and conditions of this Policy by the Insured shall be a condition precedent to the Insurer's liability to make any payment under the Policy.		
6.16 No Constructive Notice	Any of the circumstances in relation to these conditions coming to the knowledge of any of the Insurer's official shall not be the notice to or be held to bind or prejudicially affect the Insurer's position notwithstanding subsequent acceptance of any additional premium.		
6.17 Cancellation	<p>The Policyholder may cancel the Policy by giving 30 days notice in writing to the Insurer and the Insurer shall refund premium for the unexpired Policy Period at the short period scales specified below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">Days insurance in force</td> <td style="width: 50%; text-align: center;">Percent of the annual premium retained by Insurer</td> </tr> </table>	Days insurance in force	Percent of the annual premium retained by Insurer
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1 to 90	35%										
91-180	65%										
181-270	80%										
Above 270	100%										
		<p>The Insurer may cancel the Policy on grounds of fraud, mis-representation and moral hazard by giving 30 days notice in writing to the Policyholder and the Insurer shall refund a pro-rata premium for the unexpired Policy Period. The Policyholder will not get any cancellation refund in case there is a Claim/circumstance reported under the Policy.</p>									
6.18	Arbitration	<p>If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties thereto 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 of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. The place of Arbitration shall be Mumbai.</p> <p>It is clearly agreed and understood that no dispute or difference shall be referable to arbitration as herein before provided, if the Insurers have disputed or not accepted liability under or in respect of this Policy.</p> <p>It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator/arbitrators of the amount of the loss or damage shall be first obtained.</p>									
6.19	No Tacit Renewal	<p>The Insurer shall not be bound to renew, to accept any renewal premium or give notice that such is due.</p>									
6.20	Sanctions Clause	<p>The Insurer shall not be deemed to provide cover under this Policy or be liable to pay any claim under the Policy to the extent that the provision of such cover or payment of such claim would expose the Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.</p>									
6.21	Policy Construction	<p>Titles and headings used in this Policy are for the purposes of reference only and shall not otherwise affect the meaning of this Policy. Singular includes the plural, and vice versa. Words in bold typeface have special meaning and are defined In Section 3.</p>									

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6.22	Territorial Scope and Jurisdiction	This Policy applies only to Claims made in the jurisdiction specified in Item 15 of the Schedule.						
6.23	No Higher Limit Purchased Warranty	In consideration of the premium charged for this Policy, it is hereby warranted that during the Policy Period the Company will not purchase any insurance in excess of the Limit of Liability unless the Insurer has agreed that such excess insurance may be purchased. The Insurer expressly has the right to amend any of the terms and conditions of this Policy as a condition of agreeing that such insurance may be purchased.						
6.24	Grievances	<p>In case the Policyholder is aggrieved in any way, they should do the following</p> <p>i. For resolution of any query or grievance, Insured may contact the respective branch office of the Insurer or may call us at toll free no. 1800 2666 or email the Insurer at customersupport@icicilombard.com or write to the Insurer at</p> <p style="text-align: center;">Grievance Redressal Officer ICICI Lombard General Insurance Company Ltd. ICICI Lombard House, 414, Veer Savarkar Marg, Near Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400025.</p> <p>ii. If the Insured are not satisfied with the resolution provided, They may approach the Insurer at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section).</p> <p>iii. In case the complaint is not fully addressed by the Insurer, you may use the Integrated Grievance Management System (IGMS) for escalating the complaint to IRDA. Through IGMS you can register your complaint online and track its status. For registration please visit IRDA website www.irda.gov.in. If the issue still remains unresolved, you may, subject to vested jurisdiction, approach Insurance Ombudsman for the redressal of the grievance.</p> <p>The details of Insurance Ombudsman are available below:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr. No</th> <th style="width: 55%;">Name of office of insurance Ombudsman</th> <th style="width: 35%;">Territorial Area of jurisdiction</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td> Ahmedabad: 2nd Floor, Ambika House, near C.U. Shah college, Ashram road, Ahmedabad-380014 Tel No. 079-27546840, 27545441 Fax No..079-27546412. Email- bimalokpal.ahmedabad@qbic. </td> <td>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</td> </tr> </tbody> </table>	Sr. No	Name of office of insurance Ombudsman	Territorial Area of jurisdiction	1	Ahmedabad: 2 nd Floor, Ambika House, near C.U. Shah college, Ashram road, Ahmedabad-380014 Tel No. 079-27546840, 27545441 Fax No..079-27546412. Email- bimalokpal.ahmedabad@qbic.	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
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2	Bengaluru: 19/19 , Jeevan Soudha Building, Ground Floor, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@gbic.co.in	State of Karnataka.
3	BHOPAL: Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 033. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:- bimalokpalbhopal@gbic.co.in	States of Madhya Pradesh and Chattisgarh.
4	BHUBANESHWAR: 62, Forest park, Bhubaneswar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:- bimalokpal.bhubaneswar@gbic.co.in	State of Orissa.
5	CHANDIGARH: S.C.O. No. 101, 102 & 103, 2 nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@gbic.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
6	CHENNAI: Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 /	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).

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	24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@gbic.co.in	
7	DELHI: 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- bimalokpal.delhi@gbic.co.in	State of Delhi
8	ERNAKULAM: 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@gbic.co.in	States of Kerala and Union territory of (a) Lakshadweep (b) Mahe-a part of Union territory of Pondicherry
9	GUWAHATI: 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@gbic.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD: 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122 Fax:- 040-23376599 Email:- bimalokpal.hyderabad@gbic.co.in	States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.
11	JAIPUR:	State of Rajasthan.

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		Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@gbic.co.in	
12	KOLKATA: Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@gbic.co.in	States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.	
13	LUCKNOW: 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@gbic.co.in	District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabinagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.	
14	MUMBAI: 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/889 Fax:- 022-26106052 Email:- bimalokpal.mumbai@gbic.co.in	States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	
15	NOIDA: Bhagwan Sahai Palace, 4th Floor, Main Road,	States of Uttaranchal and the following Districts of Uttar Pradesh:.. Agra, Aligarh,	

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		Naya Bans, Sector-15, Gautam Budh Nagar, Noida Email:- bimalokpal.noida@gbic.co.in	Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
	16	PATNA: Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna - 800 006. Email:- bimalokpal.patna@gbic.co.in	States of Bihar and Jharkhand.
	17	PUNE: Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -32341320 Email:- bimalokpal.pune@gbic.co.in	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
<p>The updated details of Insurance Ombudsman are available on IRDA website: www.irdaindia.org, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, Insurer's website www.icicilombard.com or from any of the Insurer's offices</p>			