

**RELIANCE General Insurance**  
Anil Dhirubhai Ambani Group

A Reliance Capital Company

Regd. Office: 19, Reliance Centre, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 038

RGICL/MI-53/Form 3

## Reliance Directors' and Officers' Liability Policy

### Preamble

**WHEREAS** the Insured described in the Schedule hereto (hereinafter called the "Insured") by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to Reliance General Insurance Company Limited (hereinafter called the "Company") for the insurance hereinafter contained and has paid or agreed to pay, in such manner and within such time, as may be prescribed under the provisions of the Insurance Act, 1938 and the rules made there under, the premium stated in the Schedule as consideration for such insurance during the period stated in the Schedule or during any further period for which the Company may accept payment for the renewal or extension of this Policy.

### Operative Clause

Subject to the terms, conditions and exclusions herein contained or endorsed or otherwise expressed in the Schedule to this Policy, the Company hereby agrees to pay the following:

- a. Directors' and Officers' Liability Coverage - On behalf of each Insured Person (s), Loss for which Insured Person is not indemnified by an Organisation on account of any D & O claim first made during the Policy Period or, if exercised during the Extended Reporting Period, for a Wrong full Act occurring before or during the policy period.
- b. Company Reimbursement Coverage- On behalf of an Organisation, Loss for which the Organisation grants indemnification to each insured person (s) as permitted or required by law on account of any D & O Claim first made during the Policy period or, if exercised, during the Extended Reporting Period, for a Wrongful Act occurring before or during the policy period.
- c. Securities Claims Coverage- On behalf of an Organisation, Loss on account of any Securities Claim first made during the Policy Period or, if exercised, during the Extended Reporting Period, for a Wrongful Act occurring before or during the Policy Period up to the Limits specified in the Schedule to this Policy.
- d. Legal Representation Expenses - On behalf of each Insured / Insured Person(s), Legal Representation Expenses on account of any Formal Investigation commenced during the policy period up to the limits specified in the Schedule to this Policy.
- e. Employment Practices Coverage - On behalf of an Insured / Insured person(s), Loss on account of any EPL Claim first made during the Policy period or, if exercised, during the Extended Reporting Period, for a Wrongful Act occurring before or during the Policy Period up to the limit specified in the Schedule to this Policy.

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## Definitions

“**Benefits**” means perquisites, fringe benefits, payments in connection with an employee benefit plan and any other payment whatsoever, other than salary, wages or commission, to or for the benefit of an employee arising out of the employment relationship. Benefits do not include Stock Benefits, employee stock ownership plans or employee stock purchase plans.

“**Claim**” means

- a. With respect to Causes (a) and (b) above; any D&O Claim;
- b. With respect to Causes (c) above; any Securities Claim;
- c. With respect to Causes (d) above; any Formal Investigation;
- d. With respect to Causes (e) above; any EPL Claim.

“**Consensual Claim**” means any Claim which is brought with the solicitation, intervention, participation or assistance (other than where an Insured is compelled by law to assist or participate in such Claim) of an Insured against whom it is brought.

“**D&O Claim**” means:

- Any written demand for monetary damages or non-pecuniary relief;
- Any civil proceeding;
- Any arbitration, mediation or alternative dispute resolution proceeding;
- A criminal proceeding;
- Any formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document; or
- An Extradition proceeding

Against any Insured Person, individually or otherwise, for a Wrongful Act, including any appeal therefrom.

“**Director**” means any natural person who was, now is or shall be a company director including, for the avoidance of doubt, an alternate director, a de facto director or a shadow director and shall include any equivalent position in any jurisdiction.

“**Defense Costs**” means that part of Loss consisting of reasonable costs, charges, fees (including but not limited to legal counsels’ fees and experts’ fees) and expenses (other than regular or overtime wages, salaries or fees of the directors, officers or employees of an Organisation or office overheads, travel costs unrelated to any Claim or other administration costs) incurred in defending, investigating, settling or appealing any Claim and the premium paid for appeal, attachment, bail or similar bonds. For the avoidance of doubt, Defense Costs shall include reasonable costs, charges or fees resulting from an Insured Person lawfully opposing, challenging, resisting or defending against any request for or any effort to obtain the Extradition of such Insured Person; or appealing any order or other grant of Extradition of such Insured Person.

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“**Domestic Partner**” means any natural person qualifying as a domestic partner of, or being in a similar relationship to, an Insured Person under the provisions of any applicable law or under the provisions of any formal program established by an Organisation.

“**EPL Claim**” means

- a. any written demand for monetary damages or non-pecuniary relief;
- b. any civil proceeding;
- c. any arbitration, mediation or alternative dispute resolution proceeding;
- d. any formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document,

which is brought and maintained by or on behalf of any Insured Person or past, present or prospective employee of an Organisation, against an Insured for a Wrongful Act, including any appeal therefrom.

“**Employee Entitlements**” means employee benefit arrangements of any kind (whether during or post employment) including:

- a. provision for unemployment, redundancy, severance, retirement, sickness, disability, maternity leave, paternal leave, adoption leave, annual leave, long service leave, compassionate leave or personal leave;
- b. entitlements under any statute or Industrial Instrument including the calculation, timing or manner of payment of minimum wages, prevailing wage rates, overtime pay, time in lieu, allowances and penalties alleged to be due and owing;
- c. accident, life, medical, disability or other welfare plans, including insurance of any kind;
- d. superannuation, retirement or pension contributions, benefits and entitlements; or
- e. Stock Benefits, profit sharing or deferred compensation plans.

“**Event**” means

- a. The Principal Organisation merging into or consolidating with another organisation such that the Principal Organisation becomes a subsidiary of the other organisation;
- b. Another organisation acquiring the business or assets of the Principal Organisation; or
- c. Another organisation or person or group of organisations or persons acting in concert acquiring control of the composition of the Principal Organisation's board, being in a position to cast, or control the casting of more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the Principal Organisation or holding more than fifty percent (50%) of the issued share capital of the Principal Organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

“**External Administrator**” means any liquidator, receiver and manager, administrator, administrative receiver, judicial manager or holder of similar office or position in any jurisdiction whether appointed

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under the provisions of any law anywhere in the world or pursuant to the provisions of any contract or other instrument.

“**Extradition**” means any formal process by which an Insured Person located in any country is surrendered to any other country for trial or otherwise to answer any criminal accusation.

“**Financial Impairment**” means

- a. The appointment by any tribunal, agency or court or creditor, anywhere in the world, of an External Administrator to take control of, supervise, administer, manage or liquidate an Organisation or its assets, business or affairs; or
- b. An Organisation becoming a debtor in possession or taking any corporate action or commencing legal proceedings for its winding-up, dissolution, administration, receivership or insolvent corporate restructuring or an event occurring which has an analogous effect under the laws of any other jurisdiction.

“**Formal Investigation**” means any formal administrative or formal regulatory inquiry by a governmental, regulatory, self-regulatory, professional, statutory or official body or institution that is empowered by law to investigate the affairs of an Insured Person or an Organisation.

“**Industrial Instrument**” means any award, collective or individual agreement, arrangement or other instrument which is made or authorized under statute or certified or registered by an industrial tribunal or court in India or similar industrial tribunal or court anywhere in the world.

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

“**Insured Capacity**” means the position or capacity designated in the definition of Insured Person held by any Insured Person but shall not include any position or capacity in any organisation other than an Organisation, even if such Organisation directed or requested the Insured Person to serve in such other position or capacity, other than an Outside Directorship.

“**Insured Person**” means any natural person who was, now is or shall be:

- a. A Director or Officer of an Organisation;
- b. An employee of an Organisation but only:
  - i. with respect to an EPL Claim;
  - ii. to the extent that such employee is acting in any managerial or supervisory capacity;
  - iii. where such employee holds an Outside Directorship; or
  - iv. for as long as such employee is the subject of a Claim along with any Director or Officer of an Organisation;
- c. A trustee of any superannuation, pension, provident fund, profit sharing, health and welfare or employee benefit plan or trust established or maintained for the purpose of providing pensions, annuities or any form of benefits to employees of an Organisation.

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Insured Person shall not include an External Administrator.

“**Legal Representation Expenses**” means reasonable Defense Costs which an Insured Person incurs on account of the attendance and/or provision of information by such an Insured Person in an Insured Capacity at or to any Formal Investigation.

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

- a. Defense Costs;
- b. Legal Representation Expenses;
- c. Awards of damages or orders made by any court or tribunal to pay compensation;
- d. Judgments;
- e. Sums payable due to any settlements to which the Company has consented;
- f. Punitive damages, exemplary or aggravated damages unless the Company is legally prohibited from paying such damages in the jurisdiction where the Claim is determined;
- g. The multiple portion of any multiplied damages award unless the Company is legally prohibited from paying such damages in the jurisdiction where the Claim is determined;
- h. Awards of claimant's costs; and
- i. Pre-judgment and post-judgment interest.

**Loss does not include:**

- (I) Any amount for which an Insured Person is absolved from payment by reason of any covenant or agreement, other than indemnification of an Insured Person by an Organisation, or order or determination of a tribunal or court;
- (II) Fines or penalties imposed by law;
- (III) Any amount not covered by this policy because of Condition (7) Allocation;
- (IV) The future salary, wages, commissions, benefits, damages or economic relief of a claimant who has been or shall be hired ;
- (V) Benefits or Stock Benefits;
- (VI) Matters for which the Company is legally prohibited from indemnifying the Insured under the laws of India other than to the extent covered pursuant to paragraphs (f) and (g) above; or
- (VII) Costs and expenses of any kind, including Defense Costs and Legal Representation Expenses, in connection with the matters in (I) and (VI) above.

“**Officer**” means any natural person who was, now is or shall be a company secretary, officer or the holder of an equivalent position in any jurisdiction.

“**Organisation**” means the Principal Organisation and any Subsidiary.

“**Outside Directorship**” means the position of Director, Officer, trustee, governor, councilor, or the holder of an equivalent position in any jurisdiction, held by an Insured Person in an Outside Entity

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provided that such position is assumed and maintained with the knowledge and consent or at the request of an Organisation.

“**Outside Entity**” means any organisation:

- a. whose governing documents prevent it from distributing profits or assets for the benefit of members, whether or not it is exempt from the payment of income tax under any law, regulation or bylaw anywhere in the world;
- b. which is not registered or approved for direct or indirect trading on a national securities exchange or over the counter trading system anywhere in the U.S.A (Please confirm if this is to be changed to India);
- c. which is not located, incorporated or domiciled or does not operate in the U.S.A;
- d. which is not a bank, finance company, leasing company, friendly society, life insurance company, general insurance company, reinsurance company, investment company, mutual fund, collective investment scheme, fund manager, investment adviser, responsible entity of a managed investment scheme, trustee company, money market corporation, investment bank or any broker or dealer in securities or commodities, mortgage broker, real estate agent, stock exchange, commodities exchange, futures exchange, custodian, clearing house, registrar, medical benefits association or hospital benefits association or organisations of a similar nature; or
- e. Which is a Scheduled outside Entity where the Outside Directorship is specified in a Scheduled outside Entity Endorsement to this policy at the inception of the Policy Period.

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

“**Policy Period**” means the period of time specified in the Schedule subject to prior termination in accordance with Condition (20) Termination of Policy. If this period is less than or greater than one (1) year, then the Limits of Liability specified in the Schedule of this policy shall be the Company's maximum limit of liability under this policy for the entire period. If the Extended Reporting Period is exercised, it shall be part of the Policy Period and not an additional Policy Period.

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

“**Pollution**” means

- a. the actual, alleged or threatened exposure to, or generation, storage, transportation, discharge, emission, release, escape, seepage, migration, dispersal, treatment, removal or disposal of any Pollutants; or

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- b. any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants, or
- c. any action taken in response to or contemplation or anticipation of any such regulation, order, direction or request; or
- d. any action taken voluntarily to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise Pollutants,

whether or not in relation to any such regulation, order, direction or request; including but not limited to any Claim for loss to an Insured Organisation or an Outside Entity, the holders of its securities or its creditors based upon, arising from, or in consequence of the matters described in (a) or (b) of this definition other than to the extent covered pursuant to Extension 5 of this policy.

“Principal Organisation” means the organisation designated in the Schedule.

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

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

“Retaliation” means retaliatory treatment against an Insured Person on account of such individual:

- a. Exercising his rights under law, including but not limited to rights under any workers compensation laws;
- b. Refusing to violate any law;
- c. Having assisted or testified in or cooperated with a proceeding or investigation regarding alleged violations of law by an Organisation;
- d. Disclosing or threatening to disclose to a superior or to any governmental agency any alleged violations of law; or filing or pursuing any claim against an Organisation under any “whistle blower” law anywhere in the world.

“Retired Director or Officer” means a Director or Officer of an Organisation who has ceased to act in their Insured Capacity prior to the expiry of the Policy Period for reasons other than disqualification from holding the office of director or from managing a company and other than due to an Event.

“Scheduled Outside Entity” means any organisation listed in a Scheduled Outside Entity Endorsement to this policy.

“Securities Claim” means

- a. a written demand for monetary damages or non-pecuniary relief;
- b. any civil proceeding;
- c. any arbitration, mediation or alternative dispute resolution proceeding;
- d. any criminal proceeding; or

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- e. a formal administrative or formal regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document, against an Organisation for a Wrongful Act, including any appeal therefrom.

“**Stock Benefits**” means any offering, plan or agreement between an Organisation and any Insured Person or employee which grants stock, stock warrants, stock options or stock appreciation rights in an Organisation to such Insured Person or employee, including but not limited to restricted stock or any other stock grant or compensation or incentive granted in the form of securities of such Organisation. Stock Benefits shall not include employee stock ownership plans or employee stock purchase plans.

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

1. Controls the composition of the Organisation's board;
2. Is in a position to cast, or control the casting of, more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the organisation; or
3. Holds more than 50% of the issued share capital of the organisation (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Subsidiary shall include any incorporated joint venture or company over which an Organisation exercises effective management and control.

“**U.S.A**” means the United States of America and any territory under its jurisdiction.

“**U.S.A Claim**” means a Claim brought or maintained, in whole or in part, in the U.S.A or based, in whole or in part, on any law of the U.S.A.

“**Wrongful Act**” means:

- a. with respect to insuring Clause (a) and (b) only, any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of duty, breach of trust or breach of warranty of authority, including for the avoidance of doubt any actual or alleged wrongful or unfair, employment related: discipline, dismissal, denial of natural justice, discharge or termination of employment, breach of any oral, written or implied employment contract, misrepresentation, discrimination, harassment, sexual harassment, failure to employ or promote, deprivation of a career opportunity, failure to grant tenure, demotion, evaluation, invasion of privacy, defamation, infliction of emotional distress or any Retaliation, committed, attempted, or allegedly committed or attempted, by an Insured Person, individually or otherwise, in his Insured Capacity, or any matter claimed against him solely by reason of his serving in such Insured Capacity.
- b. with respect to insuring Clause (c) only, any act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of duty, breach of trust or breach of warranty of authority committed, attempted, or allegedly committed or attempted, by any Insured with respect to the purchase or sale of, or offer to purchase or sell, any securities



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issued by an Organisation; or the ownership of securities of an Organisation by a holder of its securities; or

- c. With respect to insuring Clause (e) only, any actual or alleged wrongful or unfair, employment-related: discipline, dismissal, denial of natural justice, discharge or termination of employment, breach of any oral, written or implied employment contract, misrepresentation, discrimination, harassment, sexual harassment, failure to employ or promote, deprivation of a career opportunity, failure to grant tenure, demotion, evaluation, invasion of privacy, defamation, infliction of emotional distress or any Retaliation.

## Special Conditions

### 1. Serviceability Imputation of Knowledge (Applicable to Clause (a) and (b) Only)

With respect to exclusions (Dishonesty) of this policy, no fact pertaining to or knowledge possessed by any Insured Person shall be imputed to any other Insured Person in order to determine if coverage is available.

### 2. Serviceability Imputation of Knowledge (Applicable to Clause (c) Only)

With respect to exclusion (Dishonesty of Organization) of this policy, only facts pertaining to and knowledge possessed by any past, present, or future chief financial officer, in-house general counsel, president, chief executive officer, managing director, company secretary, chairman or holder of an equivalent position in any jurisdiction of an Organisation shall be imputed to such Organisation in order to determine if coverage is available.

## Special Exclusions

### Applicable to Insuring Clause (a) & (b) - D & O Claim:

#### 1. Dishonesty

The Company shall not be liable for Loss on account of any D&O Claim based upon, arising from, or in consequence of any deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an Insured Person, or an Insured Person having gained any personal profit, advantage or remuneration to which such Insured Person was not legally entitled provided that this exclusion shall not apply (including, for the avoidance of doubt, to the Company's obligation to advance Defense Costs in accordance with Extension (1) until a final adjudication in any proceeding establishes such a deliberately fraudulent act or omission, willful violation or breach, profit, advantage or remuneration. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company; or

#### 2. Employees Provident Fund and Miscellaneous Provisions Act (ERISA)

The Company shall not be liable for Loss on account of any D&O Claim for any actual or alleged violation of the responsibilities, obligations or duties imposed by the Employee Retirement Income

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Security Act, 1974 (USA), the Indian Employees Provident Fund and Miscellaneous Provisions Act, 1952, the Indian Employees State Insurance Act, 1948, the Indian Payment of Bonus Act, 1965, the Indian Payment of Gratuity Act, 1972, the Indian Maternity Benefits Act, the Indian Factories Act, 1961 and amendments thereto.

## Applicable to Insuring Clause c only- Securities Claim only

### 1. Dishonesty of Organisation

The Company shall not be liable for Loss on account of any Securities claim based upon, arising from, or in consequence of any:

- a. deliberately fraudulent act or omission or any willful violation or breach of any law, regulation or by-law anywhere in the world or duty imposed by any such law, regulation or by-law by an Organisation; or
- b. Organisation having gained any profit, remuneration or advantage to which it was not legally entitled,

provided that this exclusion shall not apply (including, for the avoidance of doubt, to the Company's obligation to advance Defense Costs under Extension(1) until a final adjudication in any proceeding establishes such a deliberately fraudulent act or omission, willful violation, breach or profit remuneration of advantage. The term 'proceeding' shall not include any declaratory proceeding brought by or against the Company; or

### 2. Assumed Liability

The Company shall not be liable for Loss on account of any Securities claim for any actual or alleged liability of others assumed by an Organisation under any contract that relates to the purchase, sale or offer to purchase or sell any securities; provided that this exclusion shall not apply to liability that would have attached to such Organisation in the absence of such contract or to the Company's obligation to advance Defense Costs under Extension (1).

## Specific Exclusions applicable to Insuring Clause e – EPL Claims Only

### 1. Trustees Liability

The Company shall not be liable for Loss on account of any EPL claim based upon, arising from, or in consequence of any actual or alleged violation of the responsibilities, obligations or duties owed by fiduciaries, trustees, administrators or any others charged with duties with respect to any superannuation, pension, profit sharing, health and welfare or other employee benefit plan or trust established or maintained for the purpose of providing superannuation benefits, pensions, annuities or any other form of benefits to employees of an Organisation provided, however, this exclusion shall not apply to any EPL Claim for Retaliation;

### 2. Workers' Compensation, Unemployment Insurance, Social Security and Disability Benefits

The Company shall not be liable for Loss on account of any Securities claim based upon, arising from, or in consequence of any actual or alleged obligation of any Insured pursuant to any workers'

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compensation, unemployment insurance, social security, disability benefits or similar law, regulation or by-law provided, however, this exclusion shall not apply to any EPL Claim for Retaliation;

### 3. Contractual Liability

The Company shall not be liable for Loss on account of any Securities claim for any actual or alleged liability of others, other than an employee, assumed by any Insured under any contract except to the extent that such liability would have attached to the Insured even in the absence of such contract;

### 4. Industrial Instruments

The Company shall not be liable for Loss on account of any Securities claim for breach of duties, obligations or responsibilities under any law, regulation, by-law, or determination made under or pursuant to any statute, ordinance or Industrial Instrument howsoever promulgated regulating Employee Entitlements;

### 5. Specified Termination Payments

The Company shall not be liable for Loss on account of any Securities claim for any salary, wages or commissions or any specified amount of money required to be paid:

In respect or in lieu of a notice requirement or notice period; or

Pursuant to an express written obligation to make payments in the event of the termination of employment, including, without limitation in the event of redundancy, retrenchment or retirement.

### 6. Future Salary

The Company shall not be liable for Loss on account of any Securities claim for future salary, wages, commissions, benefits, damages or economic relief, if an Organisation is ordered, pursuant to a judgment, determination or final adjudication of a court or tribunal, but fails to hire, promote or reinstate the claimant as an employee provided, however that this exclusion shall not apply to the Company's obligation to advance Defense Costs under Extension(1).

### 7. Non-Pecuniary Relief

The Company shall not be liable for Loss on account of any Securities claim for any order for, grant of, or agreement to provide non pecuniary relief provided, however, that this exclusion shall not apply to the Company's obligation to advance Defense Costs under Extension(1).

## General Exclusions

The Company shall not be liable for loss on account of any claim:

1. **Prior Notice-** based upon, arising from, or in consequence of any fact or circumstance if notice of such fact or circumstance has been given under any policy of which this policy is a renewal or replacement or which it may succeed in time;

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2. **Pending or Prior** -Based upon, arising from, or in consequence of any demand, suit or proceeding pending against, or order, decree or judgment entered for or against any Insured or Outside Entity on or prior to the Pending or Prior Date set forth in:
- a. Endorsement(s) effective at inception
  - b. Scheduled Outside Entity Endorsement; or

the same or substantially the same facts or circumstances underlying or alleged therein, provided however, that (b) shall apply only to any Claim based upon, arising from or in consequence of any Outside Directorship in an Outside Entity;

3. **Consensual Claim**

Based upon, arising from, or in consequence of any Consensual Claim;

4. **U.S.A Insured vs. Insured**

which is a U.S.A Claim brought or maintained by or on behalf of (i) any Insured; or (ii) any Outside Entity or any Director or Officer of such Outside Entity if such Claim arises out of such Outside Directorship, except:

- a. A Claim brought or maintained on behalf of (1) an Organisation by one or more persons who are not Insured Persons, and who bring and maintain the Claim without the solicitation by, or active intervention, assistance or participation of, any Insured Person named as a defendant in such Claim (other than the solicitation by, or assistance, participation or intervention of any Insured Person for which Section 806 of the Sarbanes-Oxley Act 2002, or any similar 'whistleblower' protection provision of an applicable securities law, affords protection to such Insured Person); or (2) by or on behalf of an Outside Entity by one or more persons who are neither Insureds nor Directors or Officers of such Outside Entity and who bring and maintain the Claim without the solicitation by, or the active participation, intervention or assistance of any such person (other than the solicitation by, or assistance, participation or intervention of any Director or Officer of an Outside Entity for which Section 806 of the Sarbanes-Oxley Act 2002, or any similar 'whistleblower' protection provision of an applicable securities law, affords protection to such Director or Officer);
- b. a Claim that is brought or maintained on behalf of an Organisation or an Outside Entity, by an External Administrator, who brings and maintains such Claim without the active assistance or participation of, or solicitation by, an Insured Person or one or more of an Outside Entity's Directors or Officers;
- c. an EPL Claim;
- d. a Claim brought or maintained by an Insured Person, or by one or more of an Outside Entity's Directors or Officers, for contribution or indemnification, if the Claim directly results from another Claim covered under this policy; or

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e. a Claim that is brought or maintained by or on behalf of an Insured Person who no longer serves in an Insured Capacity, such Claim being brought or maintained without the active assistance or participation of, or solicitation by, an Organisation or any Insured Person serving as such at the time such Claim is brought or maintained;

f. Defense Costs;

## 5. Bodily Injury and Property Damage

For bodily injury, sickness, disease or death of any person or damage to or destruction of any tangible property, including loss of use thereof whether or not it is damaged or destroyed. For clarity, this exclusion shall not apply to mental anguish, humiliation or emotional distress asserted in an EPL Claim;

## 6. Pollution

Based upon, arising from, or in consequence of Pollution. It is agreed that this exclusion shall not apply to any EPL Claim for Retaliation;

## 7. Professional Services

For any actual or alleged act or omission, including but not limited to any error, misstatement, misleading statement, neglect, breach of trust or breach of duty committed, attempted or allegedly committed or attempted in the rendering of, or actual or alleged failure to render any professional services to a third party. However this exclusion shall not apply to any EPL Claim for Retaliation; or to any D&O Claim brought by or on behalf of any shareholder of an Organisation against an Insured Person in connection with the loss and/or damage suffered by the said shareholder or the Organisation in respect of such actual alleged acts or omissions.

## General Conditions

### 1. Proposal – Non Rescindable

In issuing this policy, the Company has relied upon the statements, representations and information in the Proposal.

The Proposal shall be construed as a separate proposal for coverage by each Insured Person and no statement, representation or information provided in the Proposal or knowledge possessed by such Insured Person shall be imputed to any other Insured Person for the purpose of determining if coverage is available under this policy.

The Company shall not avoid or rescind this policy or exercise any rights against any Insured for any misrepresentation in the Proposal or for any non-disclosure (whether such misrepresentation is innocent, negligent, fraudulent or otherwise).

However in the event of misrepresentation or non-disclosure which would otherwise entitle the Company to avoid or rescind this policy or exercise any rights as against one or more Insureds:

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- a. no Insured Person who, at the time the contract evidenced by this policy was entered into, knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the non-disclosed facts, and no Organisation to the extent that it may indemnify any such Insured Person, shall have cover under this policy for any Loss of that Insured Person on account of a Claim based upon, arising from or in consequence of the true position or any non-disclosed facts; and
- b. if any chairman, managing director, chief executive officer, chief financial officer, in-house general counsel, company secretary or the holder of any equivalent position in any jurisdiction of organisation knew the true position with regard to the facts or matters misrepresented to the Company or knew any of the no disclosed facts, then no Organisation shall have cover under this policy for any Loss of that Organisation on account of a Claim based upon, arising from or in consequence of the true position or any non-disclosed facts.

## 2. Limit of Liability and Deductible

The limits for liability for each Loss as specified in the Schedule. Other than with respect to Extension (8), where granted, the Company's maximum aggregate liability for Loss on account of all Claims first made during the Policy Period, whether covered under one or more insuring contracts shall be the Limit of Liability for each Policy as specified in the Schedule.

Notwithstanding the above, the Company's maximum liability for Loss in respect of which a sub-limit is specified for each Loss and/or each Policy Period in the Schedule or any endorsement shall be that specified sub-limit of liability. Sub-limits are part of, and not in addition to the Limits of Liability as specified in the Schedule.

If granted, the Company shall pay the Dedicated Additional Limit of Liability for Directors and Officers in addition to the Limits of Liability as specified in the Schedule only after the Company has paid the full amount of the applicable Limit of Liability. The Dedicated Additional Limit of Liability for Directors and Officers is not eroded by payments within the Limits of Liability as specified in the Schedule.

Defence Costs and Legal Representation Expenses are part of, and not in addition to, the Limits of Liability as specified in the Schedule; the payment by the Company of Defence Costs or Legal Representation Expenses erodes such Limits of Liability.

The Company's liability on account of each and every Claim shall apply only to Loss which is allocated to covered Loss and only to that part of Loss so allocated which is in excess of the applicable Deductible Amount set forth as deductible in the Schedule. Such Deductible Amount shall be depleted only by Loss otherwise covered under this policy and shall be borne by the Insured uninsured and at their own risk. No Deductible Amount shall apply to any Loss for which an Organisation is prevented by law or due to Financial Impairment from indemnifying an Insured Person.

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All Related Claims shall be treated as a single Claim first made on the date the earliest of such Related Claims was first made, or on the date the earliest of such Related Claims is treated as having been made in accordance with Condition (4) Reporting and Notice, regardless of whether such date is before or during the Policy Period.

The limit of liability available during the Extended Reporting Period, if granted, shall be part of, and not in addition to, the Company's maximum aggregate limit of liability for Loss on account of all Claims first made during the immediately preceding Policy Period.

### 3. Presumptive Indemnification

If an Organisation is permitted or required by law to indemnify, or is not prevented by law from indemnifying, an Insured Person for Loss but fails or refuses, other than for reason of Financial Impairment, to so indemnify an Insured Person then the Company shall pay such Loss on behalf of such Insured Person subject to all of the Exclusions of this policy.

In such event the applicable Deductible Amount set forth as deductible in the Schedule shall be paid by an Organisation to the Company. No Deductible Amount shall apply in the event of Financial Impairment. This section does not apply to Loss arising out of an Outside Directorship.

### 4. Reporting and Notice

The Insureds shall give to the Company written notice of any Claim as soon as practicable and, in any event, no later than the expiration date of the Extended Reporting Period, if granted by the Company.

If during the Policy Period, or an Extended Reporting Period, if granted, an Insured becomes aware of circumstances which could give rise to a Claim and gives written notice of such circumstances to the Company then any Claim subsequently arising from such circumstances shall be deemed to have been first made during the Policy Period, or the Extended Reporting Period, in which the written notice was first given by an Insured to the Company. With respect to any such subsequent Claim, no coverage under this policy shall apply to loss incurred prior to the date such subsequent Claim is actually made.

The Insureds shall give to the Company such information and co-operation as it may reasonably require, including but not limited to a description of the Claim or circumstances, the nature of the alleged Wrongful Act, the nature of the alleged or potential loss, the names of actual or potential claimants, and the manner in which the Insured first became aware of the Claim or circumstances.

### 5. Defence and Settlement

It shall be the duty of the Insured and not the duty of the Company to defend Claims made against the Insured other than with respect to a Claim brought or maintained by or on behalf of an Organisation. The Company shall have the right, but not the duty, to defend a Claim brought or maintained by or on behalf of an Organisation and to appoint lawyers for that purpose.

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Each Insured agrees not to settle, or convey any offer of settlement to any claimant with regard to, any Claim, incur any Defence Costs or Legal Representation Expenses or otherwise assume any contractual obligation or admit any liability with respect to any Claim without the Company's prior written consent. The Company shall not otherwise be liable for any Defence Costs,

Legal Representation Expenses, any other element of Loss incurred, any obligation assumed or any admission made by any Insured without the Company's prior written consent. Provided the Insureds comply with this section, the Company shall not unreasonably withhold or delay any such consent.

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

With respect to any EPL Claim, the Company may make any investigation it deems necessary and may, with the written consent of the Insured, make any settlement of any EPL Claim it deems expedient. If the Insured withholds consent to any settlement acceptable to the claimant in accordance with the Company's recommendation (a "Proposed Settlement"), then the Company's liability for all Loss on account of such EPL Claim shall not exceed the amount of the Proposed Settlement plus Defence Costs incurred up to the date of the Insured's refusal to consent to the Proposed Settlement.

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

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

## 6. Advancement of Defence Costs or Legal Representation Expenses

Any advancement of Defence Costs or Legal Representation Expenses shall be repaid to the Company by the Insureds, severally according to their respective interests, if and to the extent it is determined Expenses that such Defence Costs or Legal Representation are not insured under this policy.

## 7. Allocation

Where a Claim

- a. includes both matters covered and matters that are not covered under this policy; or
- b. is made against a person or organisation other than an Insured Person or, with respect to operative clause (c) & (e) only, other than an Organisation,



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- the Company and the Insured shall allocate any amounts incurred by or on behalf of the Insured:
- (I) based upon the relative legal and financial exposures of an Insured Person or, with respect to operative Clause (c) & (e) only, an Organisation to matters covered and matters not covered under this policy; and
  - (II) in the case of a settlement in such Claim, based also on the relative benefits to an Insured Person or, with respect operative Clause (c) & (e) only, an Organisation.

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

- a. no presumption as to allocation shall exist in respect of disagreement between the Insured and the Company regarding allocation;
- b. the Company shall advance such portion of Defence Costs or Legal Representation Expenses which the Company believes, in its sole discretion, to be covered under this policy unless and until a different and final allocation is mutually agreed upon between the Insured and the Company or arbitrated in accordance with this section or judicially determined;
- c. the Company may, in its sole discretion, pay such portion of Loss, other than Defence Costs or Legal Representation Expenses, which it believes to be covered under this policy unless and until a different and final allocation is mutually agreed upon between the Insured and the Company or arbitrated in accordance with this section or judicially determined;
- d. the Company, if requested by the Insured, shall submit any disagreement between them regarding the allocation of Loss for determination by arbitration. The arbitration shall be conducted in Mumbai. The provisions of the Indian Arbitration and Conciliation Act, 1996 and the rules framed thereunder shall apply except with respect to the selection of the arbitration panel, which shall consist of one arbitrator selected by the Insured, one arbitrator selected by the Company, and a third independent arbitrator selected by the first two arbitrators. If either the Insured or the Company fails to appoint their respective arbitrators within thirty (30) days after the request by the Insured, then such arbitrators(s) shall be appointed in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. If the first two arbitrators fail to agree on the third arbitrator within thirty (30) days following the appointment of the second arbitrator, then the third arbitrator shall be appointed in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. The costs of arbitration undertaken in accordance with this section shall be borne by the Company;
- e. any allocation of Loss that is mutually agreed upon between the Insured and the Company or arbitrated in accordance with this section or judicially determined shall be applied retroactively to all Loss notwithstanding any prior payment or advancement, as the case may be, to the contrary; and
- f. any allocation or advancement of Defence Costs or Legal Representation Expenses shall not apply to or create any presumption with respect to the allocation of Loss, other than Defence Costs or Legal Representation Expenses, on account of a Claim.

## 8. Other Insurance

If any Loss under this policy is insured under any other insurance policy, prior or current, then this policy shall cover such Loss, subject to its terms and conditions, only to the extent that the amount of such Loss is in excess of the applicable retention (or deductible) and limit of liability of such other

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insurance, whether such other insurance is stated to be primary, contributory, excess, contingent or otherwise, unless such other insurance is written only as specific excess insurance over the Limits of Liability provided in this policy. Any payment by Insureds of a retention or deductible under such other insurance shall deplete, by the amount of such payment, the applicable Deductible Amount under this policy.

## 9. Acquisition or Creation of Another Organisation

If an Organisation during the Policy Period:

- a. acquires securities or voting rights in another organisation or creates another organisation, which as a result of such acquisition or creation becomes a Subsidiary; or
- b. acquires any organisation by merger into or consolidation with itself such that the Organisation is the holding entity,

then such other organisation and the Insured Persons in relation thereto shall be Insureds under this policy but only with respect to Wrongful Acts occurring after, or Formal Investigations into conduct after, such acquisition or creation unless the Company agrees, after presentation of a complete Proposal and all appropriate information, to provide coverage by endorsement for Wrongful Acts occurring prior to, and Formal Investigations into conduct prior to, such acquisition or creation. In the event the Company is requested to grant coverage for Wrongful Acts occurring prior to, and Formal Investigations into conduct prior to, such acquisition or creation, it shall have the right to amend the terms of this policy including charging an additional premium.

However, if such acquired or created organisation:

- a. has total assets that increase the total consolidated assets of the Organisation by more than twenty-five percent (25%) as reflected in the most recent audited, consolidated financial statements of such organisation and the Organisation and, in the case of such acquisition, the acquired organisation; or
- b. is located, incorporated, domiciled or operates in or has securities listed on any exchange in the U.S.A.,

the Principal Organisation shall give written notice of such acquisition or creation to the Company as soon as practicable together with such information as the Company may require and shall pay any additional premium reasonably required by the Company. Coverage for any such acquired or created organisation and the Insured Persons in relation thereto, pursuant to this section, shall be subject to such additional or different limitations, conditions, provisions or other terms as the Company, in its sole discretion, may require.

## 10. Acquisition of Organisation by Another Organisation

- a. If, during the Policy Period, an Event occurs coverage shall continue until termination of this policy, but only with respect to Claims for Wrongful Acts occurring prior to, and Formal Investigations into conduct prior to, such Event. If an Event occurs the entire premium for this policy shall be deemed fully earned.

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- b. The Principal Organisation shall give written notice of such Event to the Company as soon as practicable after the date of such Event together with such information as the Company may require. Upon receipt of such notice and information and at the request of the Principal Organisation, the Company will provide to the Principal Organisation a quotation for an extension of coverage for a period of up to eighty-four (84) months for Claims, other than EPL Claims, for Wrongful Acts occurring before, and Formal Investigations into conduct before, such Event. Any coverage extension pursuant to such quotation shall be subject to such additional or different terms, conditions and limitations of coverage and the payment of such additional premium as the Company, in its sole discretion, may require. Payment of the additional premium due for any coverage extension purchased under this section must be received by the Company within thirty (30) days following the acceptance by the Principal Organisation of a quotation by the Company.

Any extension of cover purchased by the Principal Organisation pursuant to this section shall commence at the expiration of the cover provided for in Condition 10(a).

If an extension of cover is purchased pursuant to this section, then the entire premium paid shall be deemed fully earned at the inception of the coverage extension and such extension cannot be cancelled by the Insureds or the Company.

## 11. Cessation of Subsidiaries

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

## 12. Outside Directorship Conditions

If during the Policy Period coverage is sought for any additional Scheduled Outside Entity such coverage shall apply to such Scheduled Outside Entity for a period of ninety (90) days from the date of commencement of such Scheduled Outside Entity. Coverage for such Scheduled Outside Entity shall terminate ninety (90) days after the date of commencement of such Scheduled Outside Entity unless the Company accepts in writing such Scheduled Outside Entity. Coverage for any Scheduled Outside Entity is subject to all limitations, conditions, provisions and other terms of this policy.

Coverage under this policy for any Outside Directorship shall:

- a. not be available to the Outside Entity in which such Outside Directorship is held or to any of the Directors or Officers or employees of such Outside Entity;
- b. be specifically excess of any insurance policies, whether or not specified in the Proposal, for the Outside Entity and any indemnity available from the Outside Entity to such Insured Person by reason of serving in such Outside Directorship.

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If any Claim made against an Insured Person due to an Outside Directorship is insured under any other policy issued by the Company, its parent, a subsidiary or affiliate, then payment under such policy on account of a Claim also covered under this policy shall reduce, by the amount of the payment, the Company's Limit of Liability under this policy with respect to such Claim.

### 13. Territory

Coverage shall extend anywhere in the world.

### 14. Choice of Law for Policy Disputes

The construction and enforcement of the provisions of this policy shall be determined in accordance with and governed by the laws of India. Except as provided in Condition (7). Allocation, any disputes relating to the construction and enforcement of this policy shall be submitted to the exclusive jurisdiction of the courts of Mumbai, India.

### 15. Valuation and Foreign Currency

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

### 16. Authorisation Clause

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

### 17. Subrogation

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

### 18. Bankruptcy

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

### 19. Alteration and Assignment

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

## 20. Termination of Policy

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

- a. upon expiration of the Policy Period as specified in the Schedule of this policy; or
- b. at such other time as may be agreed upon in writing by the Company and the Principal Organisation.

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

## 21. Premium Payment

It is hereby agreed that, as a condition precedent to any liability under this policy, any premium due must be paid and actually received by the Company in full.

## 22. Conformity

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

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

## 23. Policy Construction

In this policy:

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

## 24. Payment of Loss

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

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

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

## 25. Rights of Third Parties

In this policy a person or organisation that is not a party to this insurance contract shall have no right under the Contract Act, as amended, to enforce any of its terms.

## 26. Conditions – Dedicated Additional Limit of Liability of Directors & Officers

The Company's maximum liability under Extension (8) Dedicated Additional Limit of Liability for Directors or Officers is not to exceed the amount of liability limits as specified in the Schedule inclusive of all Loss in respect of all Claims against all Directors or Officers.

The Dedicated Additional Limit of Liability for Directors or Officers shall be excess of any insurance available that is specifically excess of this coverage section and such excess insurance must be completely exhausted by payment of loss, damages or defence costs thereunder before the Company shall have any obligation to make payment on account of the Dedicated Additional Limit of Liability for Directors or Officers. The Insured agrees to provide the Company all details of any excess policies effected once they become known to them and the Company will endorse the policy accordingly.

## 27. Jurisdiction

This agreement shall be construed according to Indian Laws and the parties hereby agree to accept the Jurisdiction of Indian Courts.

## 28. Customer Service

If at any time the Insured/Insured Person requires any clarification or assistance, the Insured/Insured Person may contact the Policy issuing office of the Company at its address during normal office hours.

## 29. Co-Insurance

It is hereby declared and agreed that this is a Co-Insurance policy subscribed by the insurer (named in the policy schedule in respect of this clause) whose liabilities in respect of losses shall be limited to the amounts set against their respective names.

This Co-Insurance is subject in all respect to the same terms, clauses, conditions, warranties, adjustments, and amendments, as may be authorized by the Insurer named in the Schedule as the Leading insurer.

Any alterations and/or amendments and/or adjustments agreed upon under the terms of Leading Insurer's agreement shall be automatically binding on the participating Co-Insurers hereon who agree to waive advice hereunder.

The Co-Insurer(s) agree to follow in every respect all settlements or other payments of whatsoever nature made by the Leading Insurer arising out of and in connection with this insurance and to bear its proportion of any expenses incurred, whether legal or otherwise in the investigation and defence of any claim hereunder.

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## 30. Grievances

In case the Insured / Insured Person is aggrieved in any way, the Insured /Insured Person may contact the Company at the specified addresses, during normal business hours or the Insured may also contact our customer service desk at 30338282

## Extensions to Basic Cover

On payment of additional premium the coverage under this policy shall be extended to cover:

### 1. Advancement of Defense Costs & Legal Representation Expenses

The Company shall, prior to the final disposition of any Claim, advance Defense Costs or Legal Representation Expenses as provided under this policy within thirty (30) days of receipt of an invoice for same from defense counsel.

### 2. Outside Directorship Liability

Coverage shall extend to any D&O Claim with respect to any Outside Directorship.

### 3. Occupational Health & Safety Defense Costs

Notwithstanding exclusion (5), coverage shall extend to Defense Costs on account of any D&O Claim or Legal Representation Expenses on account of any Formal Investigation in connection with a violation or breach of an occupational health and safety law, including but not limited to workplace death or industrial manslaughter law anywhere in the world.

### 4. Pollution Defense Costs

Notwithstanding exclusion (6), coverage shall extend to Defense Costs on account of any D&O Claim in respect of Pollution up to the amount of the limit as specified in the Schedule provided such D&O Claim is brought and maintained entirely outside the U.S.A.

### 5. Shareholder Pollution Actions

Notwithstanding exclusion (6), coverage shall extend to Loss on account of any D&O Claim in respect of Pollution brought by any shareholder of an Organisation in his capacity as such, whether in his own right or on behalf of an Organisation, provided that such D&O Claim is brought and maintained without the assistance, participation or solicitation by any Insured.

### 6. Bilateral Extended Reporting Period

If this policy is terminated or not renewed by either the Company or the Principal Organisation, for any reason other than termination by the Company for non-payment of premium, and provided that no Event has occurred, the Principal Organisation and the Insured Persons shall have the right:

- a. To an extended reporting period of 90 days within which to report any Claims that are first made during such 90 day period. There is no additional premium payable for such extended reporting period;
- b. Upon payment of the additional premium as specified in the Schedule to this policy, the policy shall be extended to cover additional extended reporting period of 365 days from the expiry

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date of the extended reporting period referred to in (a) above within which to report any Claims first made during such additional 365 days;

but only to the extent that such Claims are for Wrongful Acts occurring prior to, and Formal Investigations into conduct prior to, the effective date of termination or non-renewal.

The right to the additional extended reporting period of 365 days shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the Company within ninety (90) days following the effective date of termination or non-renewal.

Any Claim made during the Extended Reporting Period shall be deemed to have been made during the immediately preceding Policy Period.

If the Extended Reporting Period is purchased in accordance with this section then it cannot be cancelled by the Insured's or the Company; and the entire premium noted in the Schedule shall be deemed fully earned at the inception of the additional Extended Reporting Period.

The offer of renewal terms or premiums different from those in effect prior to renewal shall not constitute a refusal to renew.

## 7. Retired Directors or Officers

If this policy is terminated or not renewed by either the Company or the Principal Organisation for any reason, other than non-payment of premium by the Organisation, and provided that no Event has occurred, Retired Directors or Officers shall have the right to an Extended Reporting Period of eighty-four (84) months within which to report any D&O Claims or Formal Investigations that are first made during such eighty-four (84) month period but only to the extent such D&O Claims are for Wrongful Acts occurring prior to, or such Formal Investigations are into conduct prior to, the effective date of termination or non-renewal. There is no additional premium payable for such Extended Reporting Period in respect of any Retired Directors or Officers.

## 8. Dedicated Additional Limit of Liability for Directors & Officers

The Company shall pay under this Extension only on behalf of any Director or Officer, Loss on account of any D&O Claim or Formal Investigation first made during the Policy Period, or, if exercised, during the Extended Reporting Period, for a Wrongful Act occurring, or Formal Investigation into conduct occurring, before or during the Policy Period up to the amount of the liability limits as specified in the Schedule.

## 9. Emergency Defense Costs

If, because of an emergency, the Company's prior written consent to any Defense Costs or Legal Representation Expenses as required in accordance with Condition (5). Defense & Settlement, cannot be requested, Defense Costs or Legal Representation Expenses can be incurred without that consent for defense or investigation work performed during a period of thirty (30) days immediately following the date on which the Claim was first made.



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#### 10. Spouses, Heirs & Representatives

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

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

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

#### 11. Continuity of Cover

Notwithstanding exclusion (1), coverage is provided for Claims or circumstances which could or should have been notified under any policy of which this policy is a renewal or replacement or which it may succeed in time provided always that:

- a. the Claim or circumstance could and should have been notified after the Pending or Prior Date;
- b. the Company has continued to be the insurer under such previous policy without interruption; and
- c. The cover provided by this Extension shall be in accordance with all the terms and conditions of the policy under which the Claim or circumstance could or should have been notified.