



Securities Issuer's Liability Policy

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Policy Schedule

Securities Issuer's Liability Policy		
Policy Number		
Schedule		
Intermediary		
<p>All coverages under this policy are granted only up to the limits as specified in the Schedule which forms an integral part of the Policy. The Limit of Liability provided under the Policy shall not increase by any of the extensions to the cover. No cover shall be granted in the Policy unless specified in the Schedule. This policy is issued on a Primary and Non-contributory basis.</p>		
Item 1	Company	
	Principal Address	
Item 2	Policy Period (Both days inclusive, standard time at the Principal Address shown in Item 1 above)	
	From	
	To	
Item 3	Limit of Liability Any one Event and in the Aggregate	
	Insuring Agreement A	
	Insuring Agreement B	
	Total aggregate for all Loss, arising out of all Claims made against all Insureds under all Insuring Agreements combined (including Defence Costs and Legal Representation Costs)	
Item 4	Retention	
Item 5	Automatic Extensions	
5.1	Bilateral Discovery Period	90 days
	Premium	NIL
	Supplemental Discovery Period	365 days
	Premium	50% of AP
5.2	Blanket Subsidiaries Coverage	
5.3	Civil Fines and Penalties	
5.4	Continuity of Cover	
5.5	Recording of Registrars and STAs as Additional Insured	
5.6	Emergency Costs	
Item 6	Prior or Pending Litigation Date	
Item 7	Retroactive Date	
Item 8	Territory	INDIA Only

Item 9	Jurisdiction	INDIA Only
Item 10	Premium	
	GST	
	Annual Premium	
Item 11	Other Terms and Conditions	
Insurer Contact Details		IFFCO-Tokio General Insurance Company Private Limited
Authorised Signatory for the Insurer		

Securities Issuer's Liability Policy

Notice

Various provisions in this **Policy** restrict coverage. Read the entire **Policy** carefully to determine rights, duties and what is and is not covered. This **Policy** is on a Claims Made and a Primary and a Non-contributory basis and should you have any query, please contact your Agent, Broker or our office.

In consideration of receipt of premium, coverage under this **Policy** is afforded solely with respect to **Claims** first made during the **Policy Period** and reported to the **Insurer** as required by this **Policy**. **Defence Costs, Legal Representation Costs** incurred by the **Insured** for the defence, investigation or settlement of any **Claim** will reduce the **Limit of Indemnity** under Insuring Agreement A and be applied against the **Retention**. The **Insurer** does not assume any duty to defend and relies upon the statements made, information contained in the proposal form, which form the basis of this **Policy**. The **Insurer** and the **Company** agree as follows.

1. Insuring Agreement

A: Shareholders' Indemnity Cover

The **Insurer** will indemnify the **Insured** for any **Claim**, arising out of a **Wrongful Act**, including those, as per the requirements relating to issuance of duplicate securities as envisaged and pursuant to the **SEBI Regulations**.

B: Reimbursement of Costs and Expenses

The **Insurer** will reimburse the reasonable and necessary **Costs and Expenses** of **Company** incurred with the prior written consent of the **Insurer** in respect of any **Wrongful Act**, including those, arising out of the requirements relating to issuance of duplicate securities, as envisaged and pursuant to the **SEBI Regulations**.

2. Automatic Extensions

All coverages under this **Policy** are granted only up to the limits specified in the **Schedule**.

The **Limit of Indemnity** provided under the **Policy** shall not increase by any of the extensions to the cover and no cover shall be granted under any of the extensions unless specified in the **Schedule**.

2.1 Bilateral Discovery Period

If this **Policy** is terminated or not renewed by either the **Insured** or the **Insurer**, for any reason other than termination by the **Insurer** for non-payment of premium, and provided that no **Transaction** has occurred, or **Claim** or circumstance of claim has been reported the **Insured** shall have the right:

- to a **Discovery Period** of 90 days from the effective date of termination or non-renewal within which to report any **Claims** that are first made during the **Policy Period** or such 90-days period. There is no additional premium payable for such **Discovery Period**;
- upon payment of the additional premium set forth in Item 5.1 of the **Schedule**, to a **Supplemental Discovery Period** of 365 days from the expiry date of the **Policy Period** referred to in above within which to report any **Claims** first made during the **Policy Period** or during such additional 365 days;

but only to the extent that such **Claims** are for **Wrongful Acts** (including those, arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI

guidelines) occurring prior to, and **Investigations** into conduct prior to, the effective date of termination or non-renewal.

The right to the **Supplemental Discovery Period** of 365 days shall lapse unless written notice of such election, together with payment of the additional premium due, is received by the **Insurer** within ninety (90) days following the effective date of termination or non-renewal. This elected Supplemental Discovery Period shall begin from the expiry of the **Policy Period**.

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

If the **Supplemental Discovery Period** is purchased, then it cannot be cancelled by the **Company** or the **Insurer**; and the entire premium noted in Item 5.1 of the **Schedule** shall be deemed fully earned at the inception of the **Supplemental Discovery Period**.

2.2 Blanket Subsidiary Cover

The **Policy** covers a **Wrongful Act** (including those, arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines) committed by any **Subsidiary** of the Insured during the **Policy Period**

2.3 Civil Fines and Penalties

This **Policy** is extended to include civil fines and penalties imposed by law provided they are insurable in the jurisdiction in which the **Claim** is made.

2.4 Continuity of Cover

The **Insurer** will pay 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 **Prior and Pending Date** set forth in the **Schedule**
- b. the **Insurer** has continued to be on board the risk under such previous policy without interruption.

2.5 Recording the Registrar and Share Transfer Agents as Additional Insureds

The **Policy** covers the **Additional Insured** mentioned in the policy **Schedule**, as required by written contract, but only with respect to liabilities arising out of their operations performed for or on behalf of the **Insured** relating to the issuance of duplicate securities but excluding any negligent acts committed by such **Additional Insured**.

The Definition of **Insured** is amended to include an **Additional Insured**.

2.6 Emergency Costs

If **Defence Costs** or **Legal Representation Costs** are incurred by the **Insured**, prior to receiving the written consent of the **Insurer**, the **Insurer** agrees to give retrospective approval for such amounts incurred to the point in time when the **Company /Insured Person** could reasonably have sought the **Insurer's** written consent up to the limit stated in Item 5.6 of the **Schedule**. The **Company** or the **Insured Person** shall give written notice to the **Insurer** of the **Claim** or **Investigation** which was the subject of the emergency as soon as practicable, together with reasons why an emergency existed.

Notwithstanding above, if it is established that there is no entitlement to indemnity under the **Policy** for the specific **Defence Costs, Legal Representation Costs**, such amounts shall be repaid to the **Insurer** immediately.

3. Exclusions

The **Insurer** shall not be liable for **Loss** on account of any **Claim**:

3.1. Conduct

Based upon, arising from, or in consequence of any:

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

in the event that either of the above is established by final adjudication of a judicial or arbitral tribunal or by any formal written admission by the **Insured**.

3.2 Management Liability

Based upon, arising from, or in consequence of any actual or alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty by an **Insured Person**, unless otherwise covered under the terms and conditions of this policy.

3.3. Prior Acts

The **Insurer** shall not be liable to make any payment under any insurance cover or extension arising out of, based upon and/or attributable to a **Wrongful Act** (including those, arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines) occurring before the **Retroactive Date**.

3.4. Prior Notice

Claims arising from or attributable to any **Claims** or circumstances notified to any **Policy** which incepted prior to the inception of this **Policy** or which arise from matters substantially the same as alleged or established in such **Claim** or circumstance; or

Claims arising from or attributable to proceedings which existed prior to or were pending at the earlier of:

- The inception date of this **Policy**
- The date of the first **Policy** effected with the **Insurer** and continually maintained with the **Insurer** up to the inception date of this **Policy**.
- The date of any prior insurance policy providing like coverage to this **Policy** continually maintained up to the inception date of this **Policy** which arise from matters substantially the same as alleged or established in such proceedings.

3.5. SEC or any Foreign Listing /Securities

Arising from, attributable to or in any way connected with (directly or indirectly) any actual or alleged violation of any of the provisions of the Securities Act 1933 (USA), the Securities Exchange Act 1934 (USA) or any amendment or re-enactment thereof, or any similar legislation in any other foreign country.

3.6. War, Terrorism and Radioactivity

Arising out or based upon, directly or indirectly, attributable to, or in consequence of:

- a. War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection military or usurped power or confiscation or nationalization or requisition of or damage to property by or under the order of any government or public local authority.
- b. Act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the **Loss**;
- c. Action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism;
- d. Nuclear energy or radioactivity of any kind.

3.7 Contract

Based on, arising from, or attributable to any actual or alleged liability of the **Insured** under any contract, express warranty, guarantee or other statement that relates to the purchase, sale or offer to purchase or sell any **Securities**; provided that this exclusion shall not apply to liability that would have attached to the **Insured** in the absence of such contract.

3.8 Pricing

Based on, arising from, or attributable to any allegation that the **Insured** paid or received an inadequate or unfair price or consideration for any **Securities** of an **Insured**.

4. Definitions

4.1 Additional Insured

Means any Registrar or Share Transfer Agent appointed by the **Company** pursuant to the **SEBI Regulations** as recorded in Automatic Extension 2.5 of this policy.

4.2 Claim

Means any:

- a. written demand or written allegation of a **Wrongful Act** (including those, arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines) against the **Insured**;
- b. civil, arbitral, regulatory or administrative proceeding for monetary or non-monetary relief against the **Insured** for a **Wrongful Act** (including those, arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines), including but not limited to any mediation or similar proceeding;
- c. Any **Investigation**,

A **Claim** is first made against an **Insured** when the demand is received by the **Insured** or the proceeding commencing it is first served on the **Insured**.

4.3. Company

Means the **Company** as stated in Item 1 of the **Schedule** and any **Subsidiary**.

4.4. Costs and Expenses

Means the reimbursement by the **Insurer** of any reasonable and necessary **Costs and Expenses** incurred by the **Company** including those for and on behalf of the **Securityholder**, to comply with provisions of **SEBI Regulations** with the prior written consent of the **Insurer**. Such **Costs and Expenses** should be in relation to any erroneous record in terms of ownership, registration, relating to the issuance of duplicate securities or transfer of **Securities** occasioned by the purchase or sale thereof and includes the following:

- a. Expenses for legal advice/ action which may have to be taken for any eventuality that may lead to a **Claim**.
- b. Issuance of advertisement regarding loss of **Securities** in a widely circulated newspaper
- c. Submission of Affidavit and Indemnity bond as contemplated within the **SEBI Regulations**.

No other obligation or liability to pay **Costs and Expenses** or perform acts or services is covered unless explicitly provided for in the **Policy**. All the above reimbursements shall be done on adequate proof of payment being evidenced by the **Company** as incurred pursuant to the **SEBI Regulations**.

4.5 Defence Costs

Means

- a. Reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by or on behalf of an **Insured** after a **Claim** is made and in the investigation, defence,

settlement or appeal of such covered **Claim**; and

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

Defence Costs are part of and not in addition to the **Limit of Indemnity**. **Defence Costs** do not include wages, salaries and other remuneration of any **Director, Officers** or **Employee** of the **Company**, the cost of their time or overhead or any internal costs or expenses of the **Company**.

4.6 Director

Means any natural person holding a past, present or future management or supervisory position, or an alternate **Director**, a shadow **Director** or de facto **Director** or equivalent position, in the **Company**, under the laws of any jurisdiction, including any member of the supervisory board; board of Commissioners, President Commissioner or management board.

4.7 Discovery Period

Means a period immediately following the expiry of the **Policy Period** during which written notice may be given to the **Insurer** of a **Claim** first made, during such period for a **Wrongful Act** (including those, arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines) occurring prior to the expiry of the **Policy Period**.

Discovery Periods:

- a. apply only to **Claims** for damages for injury or damage that did not occur before the **Retroactive Date** or after the end of the **Policy Period**
- b. do not:
 - i. extend the **Policy Period** or change the scope of coverage provided;
 - ii. reinstate or increase the **Limits of Indemnity**; or
 - iii. apply to any injury, damage, **Claim**, suit or other circumstance reported, in whole or in part, to the **Insurer** or any other insurer before the beginning of the applicable **Discovery Period**.
- c. Such **Claims** will be deemed to have been made during the **Policy Period**.

4.8 Emergency Costs

Means **Defence Costs** or **Legal Representation Costs** agreed by the **Insurer** in accordance with Item 5.6 of the **Schedule**.

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

4.10 Financial Impairment

Means:

- a. The appointment by any tribunal, agency or court, anywhere in the world, or by a creditor, of any **External Administrator** to take control of, supervise, administer, manage or liquidate the **Company** or its assets, business or affairs; or
- b. The **Company** becoming a debtor in possession or taking any corporate action or commencing any 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 jurisdiction.

4.11 Insured

Means the **Company** and the **Insured Person**

Insured does not include any **External Administrator**, trustee, receiver or liquidator.

4.12 Insured Person

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

- a. A **Director** or **Officer** of the Company (or the equivalent in any other jurisdiction);
- b. Any **Officer** of the **Company** who is joined as a party to any covered **Claim** against any person defined in (a) to (c); and
- c. Any **Non-Executive Director**.

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

Insured Person does not include any **External Administrator** or external auditor of the **Insured**, trustee, receiver or liquidator.

4.13 Insurer

Means IFFCO-Tokio General Insurance Company Limited.

4.14 Investigation

An **Investigation** shall be deemed to be first made when the **Insured Person**:

- i. is required to attend or produce documents to, or answer questions by or attend interviews with an official body; or
- ii. is identified in writing by an investigating official body as a target of the hearing, examination or inquiry.

Investigation shall mean:

- a. A raid on, or on-site visit to any **Insured** which first takes place during the **Policy Period** by an official body that involves the production, review, copying or confiscation of documents or interviews of any **Insured**;
- b. A public announcement relating to (i) above;
- c. Any formal written notification from an official body of a suspected material breach of an **Insured**'s legal or regulatory duty;
- d. Any hearing, examination, **Investigation** or inquiry by an official body into the affairs of an **Insured**

4.15 Legal Representation Costs

Means the reasonable legal costs and expenses which are incurred by an **Insured**, with the prior consent of the **Insurer**, for legal representation in connection with any legally compelled attendance at an **Investigation**, including legal costs and expenses (including the provision of information or documents) related to a raid or on-site visit to a **Insured** by any official government body or authority, regulator, governmental or administrative agency or any self-regulatory body in respect of such **Investigation**.

4.16 Limit of Indemnity

Means the amount stated in Item 3 of the **Schedule** and is the total aggregate amount payable per **Policy Period** by the **Insurer** in respect of all **Loss** under the **Policy**, including all sub-limits of liability mentioned in the **Schedule**, except for the **Excess Limits** stated in the **Schedule**, which does not form part of, and is in addition to, the **Limit of Indemnity**. The **Limit of Indemnity** is payable in excess of any applicable **Retention**.

4.17 Loss

Means:

- a. Any amount which the Insured is legally liable to pay resulting from a Claim including awards of damages, costs or interest on a covered judgment or settlements entered into with the prior written consent of the Insurer.
- b. **Defence Costs**
- c. **Legal Representation Costs**
- d. **Costs and Expenses**

Loss does not include any sums which an **Insured** is legally liable to pay in respect of:

- i. Fines and penalties, other than civil fines & penalties granted under Item 5.3 of the **Schedule** or under Automatic Extension 2.3 Civil Fines and Penalties
- ii. Matters uninsurable under the laws of the country or the jurisdiction in which the **Claim** or **Investigation** is made.

4.18 Non-Executive Director

Means any natural person who serves or has served as an Independent **Director**, **Director** in a non-executive capacity of the **Company**, as of the date of appointment as such; a **Director** in a non-executive capacity is one who has not been an **Employee** or executive of the **Company** in any of the past three financial years.

4.19 Officer

Means any employee acting in a managerial or a supervisory role with the power and authority to act on behalf of the **Company** in such a managerial or a supervisory role.

4.20 Policy

Means the **Schedule**, insuring clause(s), definitions, exclusions, conditions, and other terms contained herein and any endorsement attaching to and forming part of the **Policy** either at inception or during the **Policy Period** and the **Proposal**.

4.21 Policy Period

Means the period specified in Item 2 of the **Schedule**, or any other period as may be agreed in writing by the **Insured** and the **Insurer** (other than a **Discovery Period**).

4.22 Prior and Pending Date

Means the date specified in Item 6 of the **Schedule**.

4.23 Proposal

Means the application for insurance completed and signed by the **Insured** and any ancillary Information and documentation supplied by the **Insured** in connection with this insurance.

4.24 Retention

Means the amount stated in Item 4 of the **Schedule**. It shall apply to all **Loss**, including but not limited to **Defence Costs** and **Legal Representation Costs**.

4.25 Retroactive Date

Means the date specified in Item 7 of the **Schedule**

4.26 Schedule

Means the schedule (summary section) found at the beginning of this Insurance **Policy**.

4.27 SEBI Regulations

Means the Specific SEBI Regulations as listed below:

- a. RRTI Circular: No.1 (94-95), dated 11-10-1994
- b. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 May 25, 2022

4.28 Securities

Means any security representing debt of or equity interests in the **Company**

4.29 Securityholder

A **Securityholder** is any person, company, or institution that owns securities of the **Company**

4.30 Subsidiary

Means any entity where the **Insured** before or at inception of the **Policy**, directly or indirectly:

- a. controls the composition of the Board of **Directors**; and/or
- b. controls the voting power at any general meeting; and/or
- c. holds greater than 50% of the issued voting share capital; and/or
- d. exercises effective control of management over such entity.

4.31 Supplemental Discovery Period

This is the period as stated in Item 5.1 of the **Schedule**.

4.32 Transaction

Means:

- a. the **Company** merges with or consolidates into any other entity; or
- b. the **Company** sells 50% or more of its assets to any person or entity or persons or entities acting in concert; or
- c. any person or entity or persons or entities acting in concert acquire more than 50% of the issued share capital of the **Company**; or
- d. any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of **Directors** of the **Company**.

4.33 Wrongful Act

Means any act, error or omission relating to the issuance of Securities including any fraud or forgery leading to faulty recording of registration, ownership, or transfer of **Securities** occasioned by the issuance, purchase or sale thereof as envisaged and pursuant to the **SEBI Regulations**.

5. Limit of Indemnity and Retention

5.1 Limit of Indemnity

The amount shown in Item 3 of the **Schedule** is the **Insurer's** maximum aggregate liability for all **Loss** under this **Policy** irrespective of the number of **Claims** or **Investigations** under this **Policy** or the number of **Insureds** who claim and irrespective of the amounts of any such **Claims** or **Investigations** or when they are made.

The **Insurer's** maximum aggregate liability for all **Loss** in respect of which a sub-limit is specified in the **Schedule** or any endorsement shall be that specified sub-limit (such limit shall be part of and not in addition to the **Limit of Indemnity** shown in Item 3 of the **Schedule**, irrespective of the number of **Claims** under this **Policy** for such **Loss** or the number of **Insureds** who may so claim and irrespective of the amounts of any such **Claims** or when they are made.

Two or more **Claims** arising out of a single **Wrongful Act** or a series of related **Wrongful Acts**, (including those, as per the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines) shall be treated as a single **Claim**. All such **Claims** shall be treated as though first made when the earliest such **Claim** was first made

5.2 Retention

The **Insurer** will only pay for any amount of **Loss** which is in excess of the **Retention**. The **Company** will be liable for the **Retention** as specified in Item 4 of the **Schedule** which will remain uninsured. A single **Retention** will apply to all **Loss** arising from any **Claim** specified in Section 6.2. Related **Claims** or circumstances.

If the **Company** 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, for reasons other than due to **Financial Impairment**, to so indemnify an **Insured Person**, then the **Insurer** shall pay such **Loss** on behalf of the **Insured Person** subject otherwise to all terms and exclusions of this **Policy**. In such event the applicable **Retention** set forth in Item 4 of the **Schedule** shall be paid by the **Company** to the **Insurer**. No **Retention** shall apply in the event of **Financial Impairment** of the **Insured**.

6. Claims Handling

6.1. Reporting of Claims and circumstances

The coverage provided under this **Policy** is granted solely with respect to **Claims** first made against or by an **Insured** during the **Policy Period** (unless falling under the purview of Automatic Extension 2.4 – Continuity of Cover), or applicable **Discovery Period**, or accepted as such in accordance with Section 6.2 – Related **Claims** or circumstances, only if such **Claims** have been reported to the **Insurer** as soon as practicable, after the **Insured** first becomes aware of such **Claim**, but in all events no later than the expiry of the **Policy Period** or applicable **Discovery Period**.

Any **Insured** may, during the **Policy Period** or applicable **Discovery Period**, notify the **Insurer** of any circumstance reasonably expected to give rise to a **Claim**. The notice must include the reasons for anticipating that **Claim**, and full relevant particulars with respect to dates, the **Wrongful Act** (if applicable, including those arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines), and the potential **Insured** and claimant concerned.

All notifications relating to **Claims** or circumstances must be in writing and sent to:

The Claims Department

IFFCO-Tokio General Insurance Company Limited.

IFFCO Tower II,

Plot No.3,Sector 29

Gurugram,Haryana-122001

6.2. Related Claims or circumstances

If notice of a **Claim** or circumstance is given as required by this **Policy**, then any subsequent **Claim**, alleging, arising out of, based upon or attributable to the facts or acts, errors or omissions alleged in that **Claim** or notice of circumstance, shall be deemed to have first been made at the same time as that **Claim** or notice of circumstance was first made, and reported to the **Insurer** on the date the required notices were first provided.

Any **Claim** or series of **Claims** arising out of, based upon or attributable to continuous, repeated or related acts, errors or omissions, whether or not committed by more than one **Insured Person** and whether directed to or affecting one or more person or entity, shall be considered a single **Claim** for the purposes of this **Policy**.

6.3. Defence & Settlement

It shall be the duty of the **Insured** and not the duty of the **Insurer** to defend **Claims**. All **Insureds** shall at their own cost, render all reasonable assistance to and cooperate with the **Insurer** in the **Investigation**, defence, settlement or appeal of a **Claim** or circumstance, and provide the **Insurer** with all relevant information pertaining to any **Claim** or circumstance, as the **Insurer** may reasonably require. In the event of any **Claim**, each **Insured** shall take reasonable steps to reduce or diminish any **Loss**.

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

The **Insurer** will accept as necessary the retention of separate legal representation to the extent required by a material conflict of interest between any **Insureds**.

Only those settlements, judgments, costs and expenses except **Emergency Costs** as stated under Automatic Extension 2.6 above, which have been consented to by the **Insurer** (which shall not be unreasonably withheld) shall be payable as **Loss** under this **Policy**.

In the event that the **Insurer** advances any of the costs mentioned above and it is finally established that the **Insurer** has no liability for all or any portion of such costs, the **Insured** and or the **Insured Person**, shall repay to the **Insurer**, if the **Insurer** so demands all monies advanced and so determined to be reimbursable.

6.4. Consent

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

6.5 No Constructive Notice

Any of the circumstances in relation to these **Claim / Investigations** 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.

7. General Conditions

7.1 Cancellation

The **Insured** may cancel this **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:

Time period for which Insurance is in force	Percent of the Annual Premium retained by Insurer
1 to 90 days	35%
91 to 180 days	65%
181 to 270 days	80%
Above 270 days	100%

The **Insured** will not get any cancellation refund in case there is a **Claim**/ circumstance reported under this **Policy**. The **Insurer** may cancel the policy after one month's prior notice and **Insurer** shall refund premium for the unexpired **Policy Period** on a pro-rata basis.

7.2 Other Insurance & Indemnification

This **Policy** shall always apply excess over any other valid and collectible insurance, including but not limited to, any **Directors** and **Officers** liability, management liability, employment practices liability, product liability or general liability insurance or any indemnification available to the **Insured** from any other party.

7.3 Subrogation

In the event of any payment under this **Policy**, the **Insurer** shall be subrogated to the extent of such payment to all of the **Insured**'s rights of recovery, contribution and indemnity. The **Insured** shall take all steps necessary, or such steps as are required by the **Insurer** under this **Policy** to preserve the rights and remedies which an **Insured** may have to recover the **Loss** and the **Insured** will also provide all reasonable assistance and will do nothing to prejudice such rights of the **Insurer**. The **Insurer** will not exercise its rights of subrogation against an **Insured Person** in connection with a **Claim**, unless it can establish that 3.1. Conduct Exclusion applies to that **Claim** and to that **Insured Person**

Any amounts recovered in accordance with this clause shall be applied in the following order:

(i) to compensate the **Insurer** and an **Insured** for the costs incurred in making the recovery (such payment to be allocated between the **Insurer** and an **Insured** in the same proportions as they have borne the costs thereof); and (ii) to the **Insurer** up to the amount of the **Loss** paid by the **Insurer**; and (iii) to an **Insured** in respect of any uninsured element of the **Claim** (including the **Retention** under this policy).

7.4 Transactions

If during the **Policy Period** a **Transaction** is effected, the cover provided under this **Policy** only applies to **Wrongful Acts** (including those, arising out of the requirements relating to issuance of duplicate securities as envisaged and pursuant to SEBI guidelines) or, in the case of an **Investigation**, conduct occurring prior to the **Transaction** becoming effective. The **Insured** shall give the **Insurer** written notice of any **Transaction** as soon as practicable, but not later than 15 days after the effective date of the **Transaction**.

7.5 Interpretation

Words and expressions in the singular shall include the plural, and vice versa. Also, where a term of this **Policy** is not specifically defined, it is agreed that the definition normally attributed to it by any applicable law or business practice shall apply. In this **Policy** capitalised and bolded words have special meaning and are defined.

This **Policy**, its **Schedule** and any endorsements are one contract in which, unless the context otherwise requires:

- a. headings are descriptive only, not an aid to construction;
- b. the male includes the female and neuter;
- c. all references to specific legislation include amendments to and re-enactments of such legislation; and
- d. references to positions, offices or titles shall include their equivalents in any jurisdiction in which a **Claim** is made or **Investigation** conducted.

7.6 Arbitration

Any and all disputes or differences, which may arise under or in relation to this **Policy**, including its interpretation or the quantum of any **Claim** shall be referred to arbitration and to a sole arbitrator to be appointed in accordance with the Arbitration and Conciliation Act 1996, as amended from time to time, within a period of 30 days of the **Insured** or the **Insurer** giving notice of a dispute or difference.

The applicable law shall be the law of India and the seat of arbitration shall be at New Delhi

The expenses of the arbitrator(s) shall be shared equally between the parties and such expenses, along with all reasonable costs in the conduct of the arbitration, shall be awarded by the arbitrator(s) to the successful party or, where no party can be said to have been wholly successful, to such party as has substantially succeeded. The language of the arbitration shall be English.

In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian Courts.

7.7 Governing Law

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, without regard to its conflict of law provisions.

7.8 No tacit renewal

The **Insurer** shall not be bound to renew, to accept any renewal premium on the expiry of the **Policy Period**

7.9 Due 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**.

7.10 Sanctions Clause

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.

8. Grievance Mechanisms

Policyholder/ Insured Person(s) may register a grievance or complaint by visiting the website

Website: <https://www.iffcotokio.co.in/contact-us/customer-services/grievance-redressal>

Policyholder may also contact the offices from where they have bought the policy or the grievance officer who can be reached at IFFCO-Tokio's corporate office.

Grievance Department details are as mentioned below:

E-Mail ID: chiefgrievanceofficer@iffcotokio.co.in

Toll free: 1800-103-5499

Address: IFFCO-Tokio General Insurance Company Limited.

IFFCO TOWER – II

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