

Tata AIG General Insurance Company Ltd.

CorporateGuard – Public Offering of Securities Insurance

POLICY NUMBER

NOTICES

- The Insurance Covers under this policy are afforded solely with respect to *claims* first made against an *insured* during the *policy period* and reported to the *insurer* as required by this policy. Amounts incurred for legal defence will reduce the limits of liability available to pay judgments or settlements, and be applied against the *retention*. The *insurer* does not assume any duty to defend.
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Please read this policy carefully and review its cover with your insurance agent or broker

CorporateGuard -
Public Offering of Securities Insurance

In consideration of payment of the premium and in reliance upon the *submission*, the *insurer* and the *policyholder* agree as follows.

1. Insurance Cover

The following insurance covers are afforded solely for *claims* first made against an *insured* during the *policy period* and reported to the *insurer* as required by this policy.

1.1 Insured person prospectus liability

The *insurer* shall pay the *loss* of each *insured person* arising from a *prospectus claim* against such *insured person*.

1.2 Issuer reimbursement

The *insurer* shall reimburse the *issuer* to the extent it has indemnified an *insured person* for *loss* arising from a *prospectus claim* against such *insured person*.

1.3 Issuer prospectus liability

The *insurer* shall pay the *loss* of the *issuer* arising from a *prospectus claim* against the *issuer*.

1.4 Underwriter exposure

The *insurer* shall reimburse the *issuer* and/or any *insured person* to the extent that they have indemnified the *underwriter* for *loss* arising from a *prospectus claim* pursuant to the *issuer's* or such *insured person's* obligations (including warranties) assumed under the *underwriting agreement*.

1.5 Controlling shareholder liability

The *insurer* shall pay the *loss* of each *controlling shareholder* arising from a *prospectus claim* against such *controlling shareholder*.

1.6 Selling shareholder liability

The *insurer* shall pay the *loss* of each *selling shareholder* arising from a *prospectus claim* against such *selling shareholder*.

2. Extensions

2.1 Force majeure event

The *insurer* shall pay, as part of the limit of liability, up to Rs. for *media management fees* solely incurred in response to a *force majeure event* by the *issuer* within the first 30 days following that event through the *regulatory response team*.

2.2 Additional regulatory crisis response

Apart from *investigation costs*, the *insurer* shall pay, as part of the limit of liability, up to Rs. for *regulatory crisis response costs* solely incurred in response to a *critical regulatory event* by the *issuer* within the first 30 days following that event through the *regulatory response team*.

2.3 Emergency costs

If, due to an emergency, the *insurer's* written consent cannot reasonably be obtained before *defence costs* are incurred with respect to any *prospectus claim*, the *insurer* will give retrospective approval for such *defence costs* of up to, in the aggregate, 10 per

cent of the *limit of liability*.

2.4 Crisis management services

The *insurer* has arranged for the *regulatory response team* to make available during the *policy period*, upon election by the *policyholder*, the legal and regulatory crisis management services package specified in item 11 of the schedule.

3. Definitions

In this policy the following words in italics shall have the definitions that follow:

3.1 *Continuity date*

the applicable date specified as such in Item 8 of the schedule.

3.2 *Controlling shareholder*

the natural person or entity identified as such in Item 13 of the schedule.

3.3 *Critical regulatory event*

(i) any raid of or on-site visit to the *issuer* which first take place during the *policy period* by any *regulator* of the jurisdiction in which the *issuer* is resident that involves the production, review, copying or confiscation of files, or interviews of any *insured persons*;

(ii) a public announcement relating to the foregoing; or

(iii) the receipt by the *issuer* or any *insured person* during the *policy period* from any *regulator* of a formal notice which legally compels the *issuer* or any *insured person* to produce documents to, or answer questions by or attend interviews with that regulator;

which, in the reasonable opinion of the *issuer*, is likely to result in a significant delay or cancellation of the *offering*.

3.4 *Defence costs*

reasonable costs and expenses incurred either as *emergency costs* or with the *insurer's* prior written consent (which shall not be unreasonably delayed or withheld), by or on behalf of an *insured* after a *prospectus claim* is made, directly in connection with its investigation, defence, settlement or appeal, but shall not include remuneration of any *insured*, cost of their time or costs or overheads of any *insured*. *Defence costs* include the reasonable fees, costs and expenses of an accredited expert retained through defence counsel approved by the *insurer* on behalf of an *insured* to prepare an evaluation, report, assessment, diagnosis or rebuttal of evidence in connection with the defence of a covered *prospectus claim*.

3.5 *Discovery period*

a period immediately following expiry of the *policy period* during which written notice may be given to the *insurer* of a *prospectus claim* first made during such period or the *policy period*.

3.6 *Emergency costs*

defence costs incurred in accordance with extension 2.3, *emergency costs*.

3.7 *Force majeure event*

a sudden, unforeseeable event wholly outside the control of any

insured which first occurs after the inception date of this policy and which is notified to the *insurer* pursuant to general provision 5.8 of this policy.

3.8 ***Insured***

the *issuer*, any *insured person*, any *controlling shareholder* or any *selling shareholder*.

3.9 ***Insured person***

any natural person who was, is or, during the *policy period* becomes:

- (i) a director or officer, but not an external auditor or insolvency office-holder of an *issuer*;
- (ii) an employee of an *issuer*;
- (iii) the spouse of an *insured person* who is deceased, incompetent or insolvent, for *loss* arising from a *prospectus claim* for any act, error or omission of such *insured person*, and
- (iv) the administrator or executor of a deceased *insured person's* estate for *loss* arising from a *claim* for any act, error or omission of such *insured person*.

Insured person does not include any external auditor, receiver, liquidator, administrator, trustee or mortgagee in possession or the like of the *issuer*.

3.10 ***Issuer***

the *policyholder* and its *subsidiaries*.

3.11 ***Investigation***

any formal hearing, investigation or inquiry by a *regulator* concerning possible misconduct by any natural person *insured* in their capacity as such once that natural person *insured*: (i) becomes legally compelled to attend; or (ii) is identified in writing by the investigating authority as a target of the hearing, investigation or inquiry. *Investigations* shall not mean routine regulatory supervision, routine inspections or routine compliance reviews, internal investigations or any investigation which is industry-focused rather than *issuer*-focused or natural person *insured*-focused.

3.12 ***Investigation costs***

reasonable fees, costs and expenses (except remuneration of any natural person *insured*, cost of their time or costs or overheads of the *issuer*) incurred with the *insurer's* prior written consent by or on behalf of the natural person *insured* directly in connection with preparing for and attending an *investigation*.

3.13 ***Loss***

defence costs, *regulator costs*, *media management fees*, awards of

damages (including punitive and exemplary damages), and awards of costs or settlements for which an *insured* is legally liable resulting from a *prospectus claim*.

Loss as defined above also includes payments made by the *insurer* under any extension for which cover is afforded by this policy.

Loss shall not include fines or penalties, taxes, any sum payable as disgorgement nor amounts which are uninsurable.

3.14 *Media management fees*

reasonable costs, fees and expenses of the *public relations consultants* incurred by the *issuer* in order to mitigate reputational injury caused by the cancellation or postponement of the offering or sale of *securities* due solely to a *force majeure event*.

3.15 *Non-indemnifiable loss*

loss of a natural person *insured* that the entity *insureds* are unable to indemnify due to legislative prohibition or publicly-declared or established insolvency.

3.16 *Offering*

the offering or sale of *securities* as described in the *prospectus*.

3.17 *Policyholder*

the organisation specified in Item 1 of the schedule.

3.18 *Pollutant*

any solid, liquid, gaseous, biological, radiological or thermal irritant, toxic or hazardous substance, or contaminant, including, but not limited to, asbestos, lead, smoke, vapour, dust, fibres, mould, spores, fungi, germs, soot, fumes, acids, alkalis, chemicals and waste. Such waste includes, but is not limited to, materials to be recycled, reconditioned or reclaimed and nuclear materials.

3.19 *Prospectus*

(i) the disclosure documents specified in the schedule submitted with and attached to the *submission* (including any offering or placement memoranda, prospectuses, circulars, offering statements or documents of similar character or use, whether or not mandated by applicable law or common practice, and any supplements or amendments to such documents), which have been duly filed with the appropriate regulatory and/or stock exchange authorities in the jurisdiction(s) set forth in the *submission*;

(ii) any "pathfinder," "red herring," or any equivalent document in any jurisdiction, which serves as a preliminary prospectus to the disclosure documents specified in the schedule; and

(iii) the statements made by any *insured person* in any *road show*.

3.20 *Prospectus claim*

any:

(i) written demand, civil, criminal, regulatory or arbitration proceeding or investigation seeking compensation from or other legal remedy against any *insured* and/or *underwriter* for;

or

(ii) any *investigation* of;

any actual or alleged untrue or misleading statement or information provided by any *insured* or omissions of any *insured* from either: the *prospectus*, or any directly related representations or presentations prior to, or within, the 7 days immediately following the filing or issuance of the *prospectus*.

3.21 *Public relations consultants*

Any person or entity described in Item 11 (b) of the schedule.

3.22 *Regulator*

any government, governmental body, governmental or administrative agency, or any self-regulatory body recognized as such under applicable law.

3.23 *Regulatory crisis response costs*

reasonable fees, costs and expenses of the *regulatory response team* incurred in responding to a *critical regulatory event*.

3.24 *Regulatory response team*

any person or entity described in Item 11 of the schedule.

3.25 *Retention*

the applicable sum specified in Item 5 of the schedule.

3.26 *Road show*

any formal presentation prior to the *offering* by an *insured person* to buyers or potential buyers of the *securities*, or to analysts, intended to create interest in the *securities* of the *issuer*.

3.27 *Security*

the securities of the *issuer* offered for subscription or purchase in the *prospectus*.

3.28 *Selling shareholder*

the natural person or entity identified as such in Item 14 of the schedule.

3.29 *Submission*

each and every signed proposal form, the statements, warranties, and representations therein; its attachments; the other financial statements and documents of any *issuer* filed with a *regulator*, and all other information submitted to the *insurer*.

3.30 *Subsidiary*

a corporation in which the *policyholder*, either directly or indirectly:

- (i) controls the composition of the board of directors;
 - (ii) controls more than half of the voting power; or
 - (iii) holds more than half of the issued share capital;
- on or before the inception date of this policy.

3.31 *Underwriter*

each underwriter or sponsor designated in the *prospectus* that is a party to the *underwriting agreement*, and the directors, officers or employees (or equivalent positions) of such underwriter or sponsor in their capacities as such

3.32 *Underwriting agreement*

The specific agreement referenced as such in Item 12 of the schedule.

4. Exclusions

The *insurer* shall not be liable to make any payment under any extension or in connection with any *prospectus claim*.

4.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of or attempting to gain any profit or advantage to which the *insured* was not legally entitled; or
- (ii) the intentional committing of, condoning of or conniving in:
 - (a) dishonesty or fraud; or
 - (b) a criminal breach of law or regulation;

in the event that any of the above is established by final adjudication of a judicial or arbitral tribunal, admission by the *insured* or written finding of a *regulator*.

4.2 Prior claims and circumstances

arising out of, based upon or attributable to facts alleged or the same or related act, error or omission of any *insured* alleged or contained in any written demand, claim, investigation or proceeding which has been reported or in any circumstances of which notice has been given before the inception date of this policy under any policy affording directors, officers, prospectus or other management liability cover.

4.3 Pollution

for damages or other relief for any liability of any entity *insured* from:

- (i) the actual, alleged or threatened presence, discharge, dispersal, release, migration or escape of *pollutants*, or
- (ii) any direction, request or effort to:
 - (a) test for, monitor, clean up, remove, contain, treat, detoxify or neutralise *pollutants*; or
 - (b) respond to or assess the effects of *pollutants*.

For the avoidance of doubt, this exclusion shall not apply to any *prospectus claim* against a natural person *insured*.

4.4 USA public securities

arising out of, based upon or attributable to the purchase, sale, or offer to purchase or sell, in the United States of America, its states, districts, territories or possessions (USA), securities issued by the *issuer*. (i) where any such *securities* are or are legally required to be the subject of any registration statement filed with the United States Securities and Exchange Commission (the "SEC") in accordance with Section 5 of the Securities Act of 1933 or (ii) while the *issuer* is or becomes subject to any obligation to file reports with the SEC as set forth in Section 13 of the Securities and Exchange Act of 1934. For the avoidance of doubt, this exclusion shall not apply to *securities* purchased or sold pursuant to SEC Rule 144A if the *issuer* has not issued securities which must be so registered and it has no such filing requirement.

4.5 Trustees

arising out of, based upon or attributable to an act by an *insured* as a trustee, fiduciary or administrator of any *insured's* pension, profit-sharing or employee benefits programme.

- 4.6 Prospectus claims by an *insured* brought by or on behalf of any *insured*, however this exclusion shall not apply to any *prospectus claim* against an *insured person*:
- (i) brought or maintained by an *insured person* for contribution or indemnity, if the *prospectus claim* directly results from another *prospectus claim* otherwise covered under this policy;
 - (ii) brought or maintained as a shareholder derivative action on behalf of the *issuer* without the assistance, intervention, solicitation or active participation of any *insured*;
 - (iii) made by an insolvency office-holder either directly or derivatively on behalf of the *issuer*; or
 - (iv) brought and maintained outside the United States of America by an *insured person* on his own behalf
- 4.7 Underwriter professional indemnity for indemnification of any *underwriter*, unless such indemnification was in respect of a liability of the *underwriter* which arose from any actual or alleged untrue or misleading statement or information provided by any *insured* or omissions of any *insured* from either: the *prospectus*, or any directly related representations or presentations prior to, or within, the 7 days immediately following the filing or issuance of the *prospectus*.

5. General Provisions

5.1 Discovery period

The *policyholder* shall be entitled to a *discovery period*, automatically, of 30 days.

5.2 Severability & reliance

For the purpose of determining the applicability of exclusion 4.1, the information or knowledge possessed by any natural person *insured* shall not be imputed to any other natural person *insured* and only information and knowledge possessed by any past, present or future chief executive officer, chief operating officer, chief financial officer or chief legal officer (or the equivalent positions) of the *issuer* shall be imputed to the entity *insureds*.

With respect to the *submission*, no statements made or knowledge possessed by any *insured person* shall be imputed to any other *insured person* to determine whether cover is available for any *prospectus claim* made against such other *insured person*; only the statements and knowledge of any chief executive officer, chief operating officer, chief financial officer or chief legal officer (or equivalent positions) of an entity *insured* shall be imputed to that *insured*, and the knowledge of the same officers of the *policyholder* will be imputed to all entity *insureds*.

5.3 Non-rescindable

The *insurer* irrevocably waives any right it may have to rescind this

policy on the grounds of non-disclosure or misrepresentation.

5.4 *Limit of liability*

The *limit of liability* is the aggregate limit of the *insurer's* liability in respect of all insurance covers and extensions.

The *insurer* shall have no liability in excess of such limits irrespective of the number of *insureds* or *prospectus claims* made during the *policy period* including, *prospectus claims* or related *claims* which are accepted as made during the *policy period* pursuant to general provision 5.10;

Each sublimit of liability set forth in the policy is the most the *insurer* will pay in the aggregate under this policy as *loss* in respect of any insurance cover or extension to which it applies.

Any sum paid by Tata AIG General Insurance Company Ltd. under this policy shall erode the *insurer's* liability for *loss* under the *limit of liability*.

5.5 *Retention*

The *retention* is not applicable to *non-indemnifiable loss*. For *loss* of any entity *insured*, or that any entity *insured* has indemnified or has agreed to indemnify, the *insurer* shall be liable only for the amount of that *loss* which exceeds the *retention*. The *retention* is not part of the *insurer's* liability for *loss*. The *retention* is to be borne by the entity *insureds* and shall remain uninsured. A single *retention* shall apply to all *loss* arising from any *prospectus claim* or series of *prospectus claims* arising out of, based upon or attributable to continuous, repeated or related acts, errors or omissions

If the *insurer* advances *loss* for which a *retention* applies, the *insureds* agree to repay the *insurer* immediately to the full extent the retention applies, once the *insurer* notifies the *insureds* of the *loss* so advanced.

5.6 *Coinsurance*

For each *prospectus claim* made in whole or in part against any entity *insured*, the defendant (or respondent) entity *insured* shall, excess of the applicable *retention*, bear uninsured at its own risk and pay the coinsurance percentage proportion of such *loss*. The *insurer's* liability hereunder with respect to *loss* of any entity *insured* shall apply only to the remaining percentage of such *loss*, and the *insurer* shall have no obligation to pay to the extent that any applicable coinsurance is not paid by a entity *insured*. Payments of coinsurance shall not be subject to and do not reduce any limits of liability under this policy.

5.7 *Claims made & reported*

The insurance covers under this policy are afforded solely with respect to *prospectus claims* first made against an *insured* during the *policy period* or accepted as such pursuant to general

provision 5.10 and upon the condition precedent that such *prospectus claims* have been reported to the *insurer* as soon as practicable, but in all events no later than either:

- (i) during the *policy period*; or
- (ii) within 30 days after the end of the *policy period*, as long as such *claim* was first made against an *insured* within the final 30 days of the *policy period*.

5.8 Reporting events

As a condition precedent to cover for *regulatory crisis response costs* or *media management fees* from any *critical regulatory event* or *force majeure event*, such event must have been reported to the *insurer* as soon as practicable to the same address specified for *prospectus claim* notification.

5.9 *Prospectus claim* notification

All notifications relating to *claims* or circumstances must be in writing to:

Financial Lines Claims
Tata AIG General Insurance Company Ltd.

5.10 Related claim, single claim

Any *prospectus claim* made after expiry of the *policy period* (or applicable *discovery period*) which alleges, arises out of, is based upon or attributable to any fact, act error or omission alleged in a *prospectus claim* first made during the *policy period* (or the applicable *discovery period*) which was reported to the *insurer* as required by this policy, will be accepted by the *insurer* as having been made at the same time as the notified *prospectus claim* was made and reported at the same time as the notified *prospectus claim*. Also, any claim or series of claims arising out of, based upon or attributable to continuous, repeated or related acts, errors or omissions shall be considered a single claim.

5.11 Defence and settlement of claims

Each *insured* shall defend and contest any *prospectus claim* made against them. The *insurer* shall be entitled to participate fully in such defence and in the negotiation of any settlement that involves or appears reasonably likely to involve the *insurer*.

Each *insured* shall take all reasonable steps to prevent all *prospectus claims* and to avoid or diminish any *loss*.

The *insurer* will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between any *insureds*.

5.12 Co-operation and fraudulent behaviour

All *insureds* must, at their own cost, render all reasonable assistance to and co-operate with the *insurer*. In the event of any claim, each *insured* shall take reasonable steps to mitigate loss. If any *insured* shall give any notice or assert cover for any *loss* under this policy knowing such notice or assertion to be false or fraudulent; or if an *insured*, prior to the inception of the *policy period*, had knowledge of a material misstatement in or omission from the *submission*; then, as to every *insured* who has actual, constructive, implied or imputed knowledge of that misstatement or omission, this policy shall afford no cover.

5.13 Payment of defence costs

The *insurer* shall pay *defence costs* in excess of the *retention*, if

applicable, covered by this policy promptly after sufficiently detailed invoices for those costs are received by the *insurer*. The *policyholder* shall reimburse the *insurer* for any payments which are ultimately determined not to be covered by this policy.

Each entity *insured* will provide indemnification and advance *defence costs* to its natural person *insured* to the extent not prevented due to legislative prohibition, and, at the *insurer's* request and expense, will make in good faith any application for court approval to provide such indemnification.

5.14 Consent

The *insurer* may settle any *prospectus claim* with respect to any *insured* that it deems expedient. No *insured* shall admit or assume any liability, enter into any settlement agreement, or consent to any judgment without the prior written consent of the *insurer*. Only judgments resulting from *claims* defended in accordance with this policy shall be recoverable as a *loss* under this policy.

If any *insured* shall compromise or settle any *prospectus claim* or potential *prospectus claim* without the *insurer's* prior written consent, in a manner that limits or precludes recovery or recourse against such *insured* or assets of or in the possession of such *insured*, and expressly or effectively preserves for or provides to a claimant or potential claimant recourse against this policy or the *insurer*, this policy shall afford no cover in connection with that *claim* or potential *claim*.

5.15 Preservation of Indemnity

The bankruptcy of an *insured person* or the insolvency of the *issuer* does not relieve the *insurer* of its obligations under this policy.

5.16 Allocation of loss

The *insurer* shall be liable only for *defence costs* or other *loss* derived exclusively from a covered *prospectus claim*. The *insurer* has no obligation under this policy for *defence costs* incurred by, judgments against or settlements by an *underwriter* arising out of a claim made against an *underwriter*, nor any obligation to pay *loss* arising out of any legal liability that an *underwriter* has to a claimant beyond the cover granted to *issuers* and *insured persons* under insurance cover 1.4.

Accordingly, with respect to: (i) *defence costs* jointly incurred by; (ii) any joint settlement entered into by; and/or (iii) any judgment of joint and several liability against any *underwriter* and any *insured* in connection with any *prospectus claim*, any such *underwriter*, the *insureds* and the *insurer* agree to use their best efforts to determine a fair and proper allocation of the amounts as between any such *underwriter*, the *insureds* and the *insurer*, taking into account the relative legal and financial exposures, and the relative benefits obtained by any such *underwriter* and the defendant (or respondent) *insureds*.

In the event that any *claim* involves both covered matters and matters or persons not covered under this policy, a fair and proper allocation of any *defence costs*, judgments and/or settlements shall be made among the *insureds* and the *insurer* taking into account the relative legal and financial exposures attributable to covered matters and matters or people not covered under this policy.

5.17 Order of payments

The *insurer* will pay *loss* covered under this policy in the order in which such *loss* is presented to the *insurer* for payment. Should the *insurer*, in its sole and absolute discretion, determine that the *limit of liability* will not be sufficient to cover all such *loss*:

- (i) the *insurer* will first pay *loss* which is covered under insurance cover 1.1; and
- (ii) thereafter, with respect to any remaining balance of the *limit of liability*, the *insurer* may, at its option, request the *issuer* to elect in writing either to stipulate the order and the amounts in which *loss* is to be discharged, or to receive such balance to be held on behalf of any *insured* who has incurred such *loss*

The *issuer* and each and every other *insured* agree that payment pursuant to this order of payments clause fully discharges the *insurer* from its obligations under this policy. Once a payment has been made under (i) and (ii) above, if applicable, the entity *insureds* will indemnify and keep indemnified the *insurer* against any claim that might be made against the *insurer* in relation to the order and amounts paid by the *insurer* in relation to such *loss*.

5.18 Disputes between insurer or insureds

In the event that a determination as to the amount of *defence costs* to be advanced to any *insured* under this policy cannot be agreed to, then any obligation of the *insurer* to advance *defence costs* shall not exceed the amount which the *insurer* determines to be fair and proper until a different amount shall be agreed upon or determined pursuant to the provisions of this policy and applicable law.

5.19 Arbitration

- (a) Any and all disputes or differences which may arise under, out of, in connection with or in relation to this policy, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this policy, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s).
- (b) In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as Chairman) shall be appointed by the nominated

arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.

- (c) The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.
- (d) The place of arbitration shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.
- (e) It is a condition precedent to any right of action or suit upon this policy that the award by such arbitrator or arbitrators shall be first obtained.
- (f) 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.

5.19 Changes in Risk

Cover for any *prospectus claim* against any *insured* shall apply only for acts, errors or omissions committed while an entity is an entity *insured* and while a natural person serves or acts in a natural person *insured* capacity.

5.20 Subrogation and co-operation

The *insurer* shall be subrogated to all *insureds'* rights of recovery, contribution and indemnity before or after any payment under this policy. The *insureds* and the *underwriter* shall do nothing to prejudice such rights. It shall be a condition precedent to the obligations of the *insurer* that the *insureds* will, at their own cost: (i) give the *insurer* full details of a *prospectus claim* as soon as possible together with all relevant documents; and (ii) assist and co-operate with the *insurer* in the investigation, defence, settlement or appeal of a *prospectus claim*. The *insurer* shall not exercise its rights of subrogation against any *insured person* with respect to any *prospectus claim* unless the *insurer* can establish that exclusion 4.1, conduct applies to that *prospectus claim* and

that *insured person*.

5.21 Other insurance

Insurance provided by this policy applies excess over insurance and indemnification available from any other source

If two or more policies of insurance issued by the *insurer* or any other member company of American International Group (AIG) apply to the same *force majeure event* or *critical regulatory event*, then the maximum amount payable in respect of such *force majeure event* or *critical regulatory event* by AIG under all such policies shall not exceed in the aggregate the *sub-limit of liability* of that policy referred to above which has the highest applicable *sub-limit of liability*. Nothing contained herein shall be construed to increase the *limit of liability* of this policy.

5.22 Services Disclaimer

Services of a third-party that may be offered in connection with this policy are being provided to the *insureds* by the third-party directly, as its client, without the supervision of the *insurer*. Accordingly, the *insurer* cannot and does not make any warranties, guarantees or representations with respect to any such services or any failure to provide same; and the *insurer* shall have no liability for acts, errors or omissions of any third party service provider or otherwise for damages from the use of, or inability to use any such services.

5.23 Notice and authority

The *policyholder* acts on behalf of each and every *insured* with all matters relevant to this policy, including, but not limited to: (i) negotiating the terms and conditions of and binding cover; (ii) exercising any and all rights of *insureds* under this policy; (iii) all notices; (iv) premiums; (v) endorsements to this policy; (vi) *discovery period* rights; (vii) the appointment of solicitors or attorneys to defend a *prospectus claim*; (viii) dispute resolution; and (ix) the receipt of all amounts payable to any *insured* by the *insurer* under this policy; provided, however, that the foregoing Item (ix) shall not apply to a natural person *insured's* right to recover *non-indemnifiable loss* under policy.

5.24 Assignment

Neither this policy nor any right hereunder may be assigned without written consent of the *insurer*.

5.25 Policy interpretation

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of India. No amendment to this policy will be effective unless it is written. Except as otherwise provided herein, the parties will submit to the exclusive jurisdiction of the courts of India.

This policy, its schedule and any endorsements are one contract in which, unless the context otherwise requires:

- (i) headings are descriptive only, not an aid to interpretation;
- (ii) singular includes the plural, and vice versa;
- (iii) the male includes the female and neuter;
- (iv) all references to specific legislation include amendments to and re-enactments of such legislation and similar legislation in any jurisdiction in which a *prospectus claim* is made; and
- (v) references to positions, offices or titles shall include their equivalents in any jurisdiction in which a *prospectus claim* is made.

5.26 Policy validity

This policy is not binding upon the *insurer* unless it is signed on the Schedule by an authorised representative of the *insurer*.

CorporateGuard Public Offering of Securities Insurance

Appendix I

1 Loss avoidance and mitigation services

The following services are being offered by upon subscription by the *policyholder* during the *policy period*, at no charge to any *insured*

1.1 Confidential Briefing

lawyers will offer *directors*, executive *officers* and other invitees proposed by the *policyholder* (subject to consent), a private briefing on regulatory compliance issues.

The briefing will cover:

- procedural and governance best practice in regulatory matters; and
- regulatory compliance regimes.

1.2 Crisis Management

lawyers will offer *directors*, executive *officers* and other invitees proposed by the *policyholder* (subject to consent), a private confidential advisory meeting.

The advisory meeting will cover legal and regulatory crisis management issues facing the *policyholder* such as:

- policy;
- process;
- preparedness;
- audits;
- impact mitigation;
- media management; and
- reputational-injury containment and recovery.

If the *policyholder* subscribes to the crisis management services,

has agreed to offer to the *policyholder* and its *directors* and executive *officers* at a discounted rate, during the *policy period*, further specialised loss avoidance and mitigation services.

Extras

has agreed to make the following additional features available to the *policyholder* and *insured persons*, upon subscription by the *policyholder*, during the *policy period* and at no charge to any *insured*.

- **Regulatory Bulletins and Alerts:** During the *policy period*, the *policyholder* and its *insured persons* may access regular, external legal updates, bulletins and alerts concerning regulatory issues and developments.
- **Raid Kit:** During the *policy period*, the *policyholder* and its *insured persons* may obtain upon request a copy of proprietary procedural guidelines to be followed in the event of an on-site raid by regulators.

3 How to subscribe

The *policyholder* must subscribe to these services during the *policy period*. It is advisable to subscribe at the commencement of the *policy period* because the services are subject to availability. To subscribe for these services at no fee, the *policyholder* should telephone on _____ or email: _____. All services are subject to terms and conditions of engagement (including any right to refuse to accept as a client any *director*, executive *officer* or other invitee proposed by the *policyholder* for justifiable reasons such as a conflict of interest) and applicable professional codes of conduct.

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Appendix II

Public Relations Consultant(s)
