

In consideration of the payment of the premium it is agreed as follows:

(1) Notice

This is a Claims made policy, which covers Claims first made against the Insured, designated in the declaration, and notified to the Insurer in writing during the Policy Period.

(2) Cover

(a) Coverage for Directors and Officers

The Insurer will pay on behalf of the Insured the Loss arising out of any Claim or Claims first made against the Insured during the Policy Period or extended reporting period, if applicable, for any actual or alleged Wrongful Act in their respective capacities as Directors and Officers of the Company and/or Outside Organisation except for and to the extent that the Company is required or permitted by law to indemnify the Insured for such Loss.

(b) Company Reimbursement Coverage

The Insurer will pay on behalf of the Company the Loss arising out of any Claim or Claims first made against the Insured during the Policy Period or extended reporting period, if applicable, for any actual or alleged Wrongful Act in their respective capacities as Directors or Officers of the Company and/or Outside Organisation but only when and to the extent that the Company shall be permitted or required by law to indemnify the Insureds for such Loss.

(c) Entity Coverage

The Insurer will pay on behalf of the Company the Loss arising out of any Securities Claim first made under this policy against the Directors and/or Officers jointly with the Company during the Policy Period or extended reporting period, if applicable, for any actual or alleged Wrongful Act of the Directors and/or Officers and the Company, subject to the terms, conditions and exclusions of this policy.

(3) Definitions

(a) Associate Company

Associate Company means a corporation of which the named Company owns more than 20% and up to 50% of the issued and outstanding voting share capital either directly or indirectly.

Associate company means a corporation of which the named Company owns, on or before the inception of the policy period, more than 20% and up to 50% of the issued and outstanding voting share capital either directly or indirectly.

(b) Claim

Claim means

- (1) any written notice or demand for monetary damages or other relief, or

- (2) any civil, criminal, administrative or regulatory proceeding against any Insured for a Wrongful Act.

Where more than one Claim arises from one Wrongful Act or a series of Wrongful Acts each causally-connected with another, there shall be deemed to have arisen a single Claim and each such Claim shall be attributed exclusively to the period of insurance during which the first of any Claims series has been asserted or made.

- (c) Company
Company means the Policyholder and any Subsidiary.
- (d) Director or Officer
Director or Officer means any natural person who was or is or may hereafter become a duly elected or appointed Director or Officer of the Company.
- (e) Employment Practice Claim
Employment Practice Claim means any Claim made against the Insured, based upon, arising out, or in consequence of actual or alleged wrongful termination of employment, employment-related misrepresentation, unlawful discrimination, sexual, racial, disability or workplace harassment, wrongful failure to employ or promote, wrongful deprivation of career opportunity, wrongful discipline, failure to grant tenure or negligent employee evaluation, failure to provide adequate employee policies and procedures, or failure to furnish accurate job references.
- (f) Insured
Insured means the Directors and Officers of the Company and employees of the Company in a managerial or supervisory position.

Only with respect to Employment Practice Claims, the term Insured shall include any past, present or future employee of the Company whether such individual is in a supervisory, co-worker or subordinate position.

- (g) Loss
- (1) Loss means damages, judgements, settlements, defence costs and legal representation expenses, which any Insured becomes legally obligated to pay on account of each Claim and for all Claims first made against them individually or otherwise during the Policy Period for a Wrongful Act for which coverage applies.
- (2) Damages, judgements, settlements, defence costs and legal representation expenses incurred in more than one Claim against the Insured, but resulting from a single Wrongful Act shall constitute a single Loss.
- (3) The term Loss shall not include taxes, fines, penalties, punitive or exemplary damages of any kind.
- (h) Outside Directorship
Outside Directorship means any executive position held by an Insured at the specific request of the Company, on, before or after the inception of the Policy Period, in any Associate Company, joint venture, non-profit organisation, and any other Outside

Organisation listed by endorsement, but does not include any executive position assumed during the Policy Period in any Associate Company or joint venture domiciled in the United States of America, its territories or Canada. The Policyholder shall provide the Insurer with full particulars of new Outside Directorships before the end of the Policy Period.

- (i) **Outside Organisation**
Outside Organisation means any Associate Company, joint venture, non-profit organisation and any other organisation listed by endorsement for which cover for Outside Directorship is provided.
- (j) **Policy Period**
Policy Period means the period of time from the inception date to the expiration date shown in the declaration.
- (k) **Policyholder** means the organisation so specified in the Declaration.
- (l) **Securities Claim**
Securities Claim means any Claim made against an Insured which alleges a Wrongful Act in connection with any of the provisions of The Securities Act of 1933, The Securities Exchange Act of 1934 or any similar provisions of any federal, country, territorial, state or local statutory law or common law anywhere in the world.
- (m) **Subsidiary**
Subsidiary means a corporation of which the named Company owns more than 50% of the issued and outstanding voting share capital either directly or indirectly or controls the composition of the Board of Directors of such corporation.

The term Subsidiary shall also mean any division, sector, region, product group or other internal structure or segmentation in accordance with a written organisation chart or similar document and granted status by the Company at the date of alleged or committed Wrongful Act.
- (n) **Wrongful Act**
Wrongful Act means
 - (1) with respect to an Insured
 - (a) any actual or alleged omission, breach of duty, breach of trust, neglect, error, misleading statement or omission, breach of warranty or authority, or other act by any Insured whilst acting in his/her capacity as Director or Officer on behalf of the Company and/or Outside Organisation, or
 - (b) any matter claimed against the Insured solely by reason of their status as Directors and Officers of the Company and/or Outside Organisation.

Causally-connected Wrongful Acts shall constitute a single Wrongful Act.

(4) Defence Costs

Defence costs are part of Loss, covered by this policy, and shall mean all reasonable and necessary fees, costs, charges and expenses for own legal representation other

than remuneration payable to any Insured of the Company in the investigation, defence, adjustment settlement or appeal of any Claim or criminal prosecution against him/her at any official examination, enquiry, investigation or other proceedings ordered or commissioned at the behest of a legally empowered body to investigate the activities of any Insured of the Company.

Under the insuring agreements of this policy, the Insurer shall advance, at the written request of the Insured, within the sum insured, defence costs, resulting from any Claim prior to its final resolution.

Such advanced payments by the Insurer shall be repaid to the Insurer by the Insured in the event and to the extent that the Insured shall not be entitled under the terms and conditions of this policy to payments of such Loss.

(5) Indemnity to Others

- (a) Subject otherwise to all the terms and conditions of this policy, coverage hereunder shall extend to Claims for the Wrongful Acts of Insureds made against the estates, heirs, legal representatives or assigns of such Insureds in the event of their incapacity, bankruptcy or death.
- (b) Subject otherwise to all the terms and conditions of this policy, if a Claim against an Insured includes a Claim against the Insured's lawful spouse solely by reason of
 - (1) such status as a spouse of an Insured or
 - (2) such spouse's ownership interest in property which the claimant seeks as recovery for an alleged Wrongful Act of the Insured, all Loss which the spouse becomes legally obligated to pay on account of such Claim shall be treated as Loss which the Insured becomes legally obligated to pay on account of the Claim made against the Insured.

All limitations, conditions, provisions and other terms of coverage (including the deductible) applicable to the Insured's Loss shall also be applicable to such spousal Loss. This coverage does not apply to any Claim alleging any Wrongful Act or omission by the Insured's spouse.

(6) Territories

Coverage under this policy shall extend to Wrongful Acts committed and Claims made only in India.

The Insurer shall not be liable in respect of damages or other monetary awards, judgements or negotiated settlements, claimant's costs and expenses

- (a) connected with or arising out of any Claim made or suit brought against the Insured before any arbitrator tribunal or court in the United States of America, its territories or Canada
- (b) brought against the Insured as a consequence of the operations of any branch or Subsidiary of the Company in the United States, its territories or Canada.

(7) Exclusions**(a) Claims against Other Insured [Insured vs. Insured]**

This policy does not cover Claims by or on behalf of or in the name or right of the Company or any Insured or their heirs, representatives or successors against any Insured. However, this exclusion shall not apply in respect of any

- (1) Claim which the Company is ordered to bring by a legally empowered official body;
- (2) derivative action by shareholders brought independently of and without the solicitation, assistance, participation or intervention of the Company or any Insured;
- (3) Claims brought by any Insured of the Company arising out of Employment Practice Claims;
- (4) Claims brought by any Insured of the Company outside the United States of America, its territories or Canada arising out of Employment Practice Claims;
- (5) Claims brought by any Insured of the Company within the United States of America, its territories or Canada, who is not and has not been a Director of the Company, arising out of wrongful termination of employment;
- (6) Claim brought or maintained by any Insured for contribution or indemnity, if the Claim directly results from another Claim covered under this policy;
- (7) Claim brought or maintained by a liquidator or receiver either directly or derivatively on behalf of the Company without the solicitation, assistance or participation of any Insured or the Company; or
- (8) Claim brought or maintained by any past Insured.

The Insurer shall not be liable to pay any Loss in connection with any Claim made against any Insured for a Wrongful Act in an Outside Organisation if such Claim is brought or maintained by or on behalf of any Insured, the Outside Organisation in which the Insured serves, any of its directors or officers or individuals in equivalent positions, or any shareholder of the Outside Organisation holding directly or indirectly more than 15% of the issued voting share capital of the Outside Organisation.

However, this exclusion shall not apply in respect of any derivative action brought or maintained on behalf of such Outside Organisation by shareholders, who are not Directors or Officers of such Outside Organisation, and who bring and maintain the Claim independently and without the solicitation, assistance, participation or intervention of such Outside Organisation, their Directors and/or Officers.

(b) Employee Benefits

The Insurer shall not be liable under this policy to make any payment for Loss in connection with any Claim made against the Insured for any Wrongful Act, including but not limited to any actual or alleged breach of the responsibilities or duties imposed upon fiduciaries by the Employee Retirement Income Security Act (ERISA) of 1974 in the United States, or any amendments thereto or any similar provisions of the law, common or statutory, of any state, territory, jurisdiction, or political subdivision thereof, in the United States or Canada, concerning any pension plan, profit sharing, health and welfare or other employee benefit programme, social benefit system or trust, established in whole or in part for the benefit of any of the Directors, Officers or employees of the Insured organisation.

- (c) **Failure to Insure**
Excluded are Claims arising out directly or indirectly resulting from or in consequence of any failure or omission to effect and/or maintain any form or amount of insurance.
- (d) **Intentional Wrongful Act/Fraud/Criminal Wrongful Act**
Excluded are any Losses in connection with any Claims made against any Insured where it is established by a judgement or any other final adjudication that such Insured committed any wilful violation or breach of any statute or regulation or any fraudulent or criminal Wrongful Act with actual knowledge of its wrongful nature or with intent to cause damage.
- (e) **Insolvency**
Excluded are Claims based upon, arising out of, due to or involving directly or indirectly the insolvency, bankruptcy, or liquidation of the Company and/or the Insured.
- (f) **[Libel, Slander,] Bodily Injury, Material Damage**
The Insurer shall not be liable under this policy for any Claim or any Loss based upon, arising out of, directly or indirectly resulting from, or in any way involving libel, slander and defamation.

The Insurer shall not be liable under this policy for any Claim or any Loss based upon, arising out of, directly or indirectly resulting from bodily injury, sickness, disease, death or emotional distress of any person or Loss or damage to or destruction of material property or loss of its use thereof. or infringement of copyright patent or any other intellectual property right.
- (g) **Major shareholder**
Excluded are any Claims made by shareholders holding directly or indirectly more than 15% of the issued voting share capital of the Company.
- (h) **Mergers/Acquisitions**
The Insurer shall not be liable under this policy for any Claim or any Loss based upon, arising out of, directly or indirectly resulting from, or in consequence of, whether alleged or actual, successful or unsuccessful, any merger or acquisition or any anti-takeover-activity by the Company or its Directors and/or Officers.
- (i) **Nuclear**
This policy will not cover Claims based on, or arising from, or relating to, or directly or indirectly resulting from the properties of any nuclear or radioactive material or of any nuclear or radioactive facility.
- (j) **Pollution**
Excluded are any Claims, whether made directly or derivatively, alleging damage to the Company or its shareholders, or Losses directly or indirectly based upon, arising from or in consequence of

- (1) any actual, alleged or threatened exposure to or generation, storage, transportation, discharge, emission, release, dispersal, escape, treatment, removal or disposal of any pollutants; or
- (2) any regulation, order, direction or request to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise pollutants.

Pollutants include, but are not limited to, solid, liquid, gaseous, thermal irritants, including smoke, vapours, soot, fumes, acids, alkalis, toxic substances, chemicals, waste materials [including materials, which are intended to be or have been recycled, reconditioned or reclaimed].

(k) Products

Excluded are any Claims, whether made directly or derivatively, as well as any Losses directly resulting from, based upon, or attributable to goods or products manufactured, sold or supplied by the Company.

(l) Professional Liability

Excluded are Losses arising from, based upon, attributable to or as a consequence of breach of professional duty provided by or on behalf of the Company. For the sake of clarity, this exclusion does not apply to Wrongful Acts by any Insured while acting in the course of his or her duties to the Company.

(m) Profit, Payment and Benefits

The Insurer shall not be liable to pay Loss for Claims made against any Insured, based upon, directly or indirectly arising out of, or in any way involving any Insured gaining any profit, remuneration or advantage, to which they were not legally entitled.

(n) Securities

Excluded are any Claims, directly or indirectly based upon, arising out of, resulting from or in consequence of or in any way involving any actual or alleged violation of any law relating to Securities or any common law relating thereto.

(o) War, Terrorism

The Insurer shall not be liable for any Loss as a result of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil commotion assuming the proportions of/ or amounting to a popular rising, military rising, rebellion, revolution, or any act of any person acting on behalf or in connection with any organisation with activities directed towards the overthrow by force of the government de jure or de facto, or to the influencing of it by terrorism or violence.

(p) Year 2000

The Insurer shall not be liable under this policy for any Claim, Loss or expense, directly or indirectly based upon, or in consequence of

- (1) the potential or actual inability of the Company's computer system to accurately process prior to, during and after the year 2000 all date-related data and dates before, on or after January 1st, 2000,

- (2) the potential or actual inability of the Company's computer system to accurately process correctly the fact that the year 2000 is a leap year and to deal correctly with date fields ending "99" or any other "magic" number or "null set" data used,
- (3) the circumstance that the Company's computer system is not compatible with other computer systems, such as customer's, client's, vendor's and supplier's, which may depend on the Company's computer system or on which the Company's computer system may depend.

For the purpose of this section, "computer system" includes but is not limited to any or any combination or part of any computer, computer system, electronic equipment, electronic system, data processing or media, microchip, embedded chip, integrated circuit or similar device, or firmware or any computer software, programme or process.

(8) No Imputed Knowledge

With respect to all the foregoing exclusions, the Wrongful Act of any Insured shall not be imputed to any other Insured for the purposes of determining the availability of cover under this policy.

Notwithstanding section 13(g), with respect to statements and particulars in the application, no statements made or knowledge possessed by any Insured shall be imputed to any other Insured to determine whether cover is available for any Claim made against such other Insured.

(9) Extended Reporting Period

If the Policyholder cancels or non-renews this policy or if the Insurer terminates or refuses to renew this policy (the Insurers offer of renewal terms, conditions, limits of liability or premiums different from those in effect prior to renewal shall not constitute a cancellation or refusal to renew), the Policyholder shall have the right upon payment of an additional 50% of the full annual premium to extend the cover under this policy for a period of 12 months following the effective date of cancellation, termination or non-renewal for any Wrongful Act committed, attempted or allegedly committed or attempted by the Insured prior to the effective date of cancellation, termination or non-renewal.

This right to purchase the extended reporting period shall end unless written notice is given to the Insurer within 30 days [these 30 days shall form part of and not be in addition to the Policy Period] following the effective date of cancellation, termination or non-renewal.

The Insured shall be entitled to a 30-day extended reporting period at no additional premium if this policy is not renewed by either the Policyholder or the Insurer. If the Policyholder elects to purchase an extended reporting period, this 30-day extended reporting period shall be part of and not in addition to the purchased extended reporting period.

Any Claim made during the extended reporting period shall be deemed to have been made during the Policy Period.

The extended reporting period shall be non-cancellable once exercised and the additional premium due shall be fully earned at inception of the extended reporting period.

(10) Changes in Exposure

If during the Policy Period the Policyholder:

- (a) acquires or creates a Subsidiary, then automatic cover shall be provided for such new Subsidiary under this policy [but only with respect to Wrongful Acts committed by the Insured of the new Subsidiary after the effective date of such transaction. The Policyholder shall provide the Insurer with full particulars of the new Subsidiary before the end of the Policy Period.]

If during the Policy Period the Policyholder acquires or creates a Subsidiary that:

- (b) does not increase the Company's total assets by more than 25% based on the Company's latest annual report, and
- (c) is domiciled outside the United States of America, its territories or Canada, then automatic cover shall be provided for such new Subsidiary under this policy, but only with respect to Wrongful Acts committed by the Insured of the new Subsidiary after the effective date of such transaction.

If during the Policy Period the Policyholder:

- (d) acquires or creates a Subsidiary that increases the Company's total assets by 25% or more based on the Company's latest annual report, or
- (e) acquires or creates a Subsidiary which is domiciled in the United States of America or its territories or Canada, or
- (f) consolidates with, or merges into another entity, or
- (g) sells a substantial part, exceeding 25% of its assets, to any other entity, or
- (h) is taken over by any other organisation, or
- (i) decides to make an initial offering of its securities, public or private, or an offering of depositary receipts, sponsored or unsponsored,
- (j) the cover provided under this policy is amended so as to apply only to Wrongful Acts committed by the Insured prior to the effective date of such transaction.

In the event an entity ceases to be a Subsidiary during the Policy Period, coverage with respect to such Subsidiary and its Insureds shall continue until the termination of this policy, but only with respect to Claims for Wrongful Acts committed, attempted, or allegedly committed or attempted prior to the date such entity ceased to be a Subsidiary.

The Policyholder shall notify the Insurer in writing as soon as reasonably practicable, but not later than 30 days after the effective date of such transactions (listed under section 10c – 10i) The Insurer shall be entitled to amend the terms of this policy and charge an additional premium to cover the increased exposure if the Insurer agrees to provide cover under this policy with respect to Wrongful Acts committed by the Insured after the effective date of such transaction.

(11) Limits and Retention

(a) Limit of indemnity

- (1) The limit of liability stated in the declaration is the maximum limit for the Policy Period and per Claim of the Insurer's liability for all Loss under the sections a) "Coverage for Directors and Officers" and b) "Company Reimbursement Coverage" arising out of all Claims covered under this policy.

Neither the inclusion of multiple Insureds in a Claim nor the making of Claims by more than one person or entity shall increase the Insurer's limit of liability. **where we provide sublimits**

It is further understood and agreed that the total aggregate of liability of the Insurer for

as well as all Employment Practice Claims

as well as all defence costs and shareholder Claims alleging damage to the Company or its shareholders arising out of any pollution Claims made against the Insured

will be sublimited as stated in the declaration. These sublimits of the Insurer's liability shall be included within the total aggregate limit of liability specified in the declaration.

- (2) The limit of liability for the extended reporting period [if applicable] shall be part of and not in addition to the limit of liability for the Policy Period.
- (3) Defence costs are not payable by the Insurer in addition to the limit of liability; defence costs are part of Loss and are subject to the limit of liability for Loss.

(b) Retention

The Insurer's liability shall apply only to that part of each Loss, which is excess of the retention amount specified in the declaration with regard to all Loss, covered by this policy, for which the Company has indemnified or is permitted by law or required to indemnify the Insured. A single retention amount shall apply to Loss arising from all Claims alleging a single Wrongful Act.

(12) Claims

(a) Notification of Claims

- (1) The Company or any Insured shall, as a condition precedent to exercising their rights under this policy, give written notice to the Insurer [notices should be sent to the issuing office of Bajaj Allianz General Insurance Company Limited as soon as practicable - but in no event later than 30 days after the expiration of this policy or in the case of Claims first made during the extended reporting period, if applicable, no later than 30 days after the extended reporting period expires - of any Claim made against the Insured for an identifiable Wrongful Act and shall give the Insurer such information and co-operation as it may reasonably require, including, but not limited to the nature of the Wrongful Act, the alleged injury, the names of claimants and the manner in which the Insured first became aware of the Claim.

- (2) If during the Policy Period or extended reporting period, if applicable, the Company or any Insured becomes aware of circumstances which could give rise to a Claim and written notice of such circumstances is given to the Insurer as outlined in (1), then any Claims subsequently arising from such circumstances shall be considered to have been reported during the Policy Period or the extended reporting period, if applicable, in which the circumstances were reported.
 - (3) Notwithstanding section (13)(e)(1) and (13)(e)(2) of the policy, and in the absence of fraudulent non-disclosure, this policy extends to cover the Insured for any Claim, and for any Wrongful Act which may give rise to a Claim, which should or could have been notified to the Insurer under an earlier Directors & Officers Liability policy issued by the Insurer and which is notified during the Policy Period, provided that the Insurer has been the insurer pursuant to a Directors & Officers Liability policy continuously between the date when such notification should have been given and the date when notification was in fact given. The terms, conditions and limits of this policy shall not apply to the cover provided by this extension, which shall be subject to the terms, conditions and limits of the Insurer's Directors & Officers Liability policy which applied at the date on which such notification should have been given.
- (b) Procedure, Subrogation, Settlement
- (1) No defence costs or legal representation expenses shall be incurred or settlements made without the written consent of the Insurer, which shall not be unreasonably withheld. The Insurer shall not be liable hereunder with respect to any settlements or defence costs or legal representation expenses to which the Insurer has not consented.
 - (2) The Insurer does not assume any duty to defend under this policy.
 - (3) The Insurer shall have the right and shall be given the opportunity to effectively associate with the Insured in the investigation, defence and settlement, including but not limited to the negotiation of a settlement of any Claim that appears reasonably likely to be covered in whole or in part by the policy.
 - (4) The Insured agrees to provide the Insurer with all information, assistance and co-operation, which the Insurer reasonably requests and agrees that in the event of a Claim the Insured will do nothing that may prejudice the position of the Insurer or its potential or actual rights of recovery.
 - (5) In the event of any payment under this policy, the Insurer shall be subrogated to the extent of such payment to all the Insured's rights of recovery. In such case the Insured shall execute all papers required and shall do everything necessary to secure and preserve such right including the execution of such documents necessary to enable the Insurer effectively to bring suit in the name of the Insured.

(13) Other Policy Conditions

(a) Allocation

In the event that any Claim involves both

- (1) covered and uncovered matters by this policy and/or
- (2) insured and uninsured parties by this policy,

With respect to Loss not predetermined under this section above, the Insured and the Insurer agree to use their best efforts to determine a reasonable allocation of Loss between the Insured, the uninsured parties and the Insurer.

If the Insured and the Insurer cannot agree on an allocation, then the Insurer shall pay the Loss which the Insurer believes to be reasonable until a different amount is negotiated, arbitrated or judicially determined.

If a Claim is either covered in full or completely uncovered by this policy, such Claim shall not be subject to allocation.

(b) Alteration and Assignment

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

(c) Company Authorisation

It is agreed that the Policyholder shall act on behalf of its Subsidiaries and all Insured with respect to the giving and receiving of notice of Claim, the payment of premiums, the receiving of any return premiums that may become due under this policy, the negotiation agreement and acceptance of endorsements and the giving or receiving of any other notice provided for in this policy.

(d) Currency

The premium limit of liability and any other monetary amounts set forth in the policy are expressed and payable in Indian currency.

(e) Known circumstances/Other indemnity

(1) The Insurer shall not be liable under this policy to make any payment for Loss in connection with any Claims made against any Insured, based upon, attributable to, in consequence of any circumstance of which notice has been given under any policy existing or expired before or on the inception date of this policy or directly or indirectly arising out of any prior or pending litigation against any Insured.

(2) Furthermore, the Insurer shall exclude any Claims, based upon, arising from or attributable to a Wrongful Act or circumstance, which was known to the Insured or which the Insured should have known before or at the inception date of this policy, which might reasonably be expected to produce a Claim.

(3) The insurance provided by this policy shall apply only in excess of any other valid insurance.

(4) Any coverage under this policy for Claims against any Insured in an Outside Directorship shall be specifically excess of any indemnification from or insurance provided by the Outside Organisation.

(5) Payment by the Insurer or any affiliate of the Insurer under another policy as a result of a Claim against an Insured in an Outside Directorship shall reduce, by the amount of such payment, the Insurer's Limit of Liability under this policy with respect to such Claim.

(f) Termination and Cancellation

This policy shall terminate in its entirety at the earliest of the following times

- (1) at such time and at such terms as may be mutually agreed upon by the Insurer and the Policyholder or
- (2) upon receipt by the Insurer of written prior notice of termination from the Policyholder or if a later time is specified in such notice at such later time, whereupon the Insurer shall refund any unearned premium computed at a short period rate upon expiration as set forth in the declaration

(g) Truth and Observance

In granting coverage under this policy to any one of the Insured, the Insurer has relied upon the declarations and statements in the written application for coverage. All such declarations and statements are the basis of such coverage and shall be considered as incorporated in and constituting part of the policy.

In the event that the application contains misrepresentations or fails to state facts which affect either the acceptance of the risk or the hazard assumed by the Insurer, this policy shall be void in its entirety.

(14) Jurisdiction

Any dispute arising under this policy shall be subject to the sole jurisdiction of the courts in India

Any provision of this policy which is prohibited or unenforceable, shall be ineffective to the extent of such prohibition or unenforceability, but that shall not invalidate the remaining provisions of this policy.

This policy shall not be avoided by reason only that it may be so entitled by virtue of any statute or rule of law that makes or deems void any provision or contract to indemnify or make payment to any Insured(s) of the Company against liability for any Wrongful Act.

(15) Action against Insurer

No action shall be asserted against the Insurer unless, as a condition precedent thereto, the Insured and the Policyholder have fully complied with all terms of this policy, nor until the Insured's liability for the Claim has been determined either by a final judgement in an actual trial or other adjudicatory proceeding, or by written agreement of the Insured, the claimant and the Insurer.