

**To,**  
**Mr./ Ms.** \_\_\_\_\_  
Address

**Date:**

Dear Sir/ Madam,

**Sub: Re-appointment as an Independent Director of Jyothy Laboratories Limited (the Company):**

**Term of Appointment:**

Your appointment shall be for a period of Five (5) years commencing from April 1, 2019 to March 31, 2024.

After the expiry of the aforesaid period, you shall be eligible for appointment after the expiration of three (3) years of ceasing to be an independent director, provided you shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, directly or indirectly.

Your appointment is subject to the maximum permissible Directorships that one can hold as per the provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Section 149(13) of the Act, your appointment is not subject to retirement by rotation.

During your tenure as an Independent Director, you shall comply with all the applicable provisions of the Act including to submit a declaration at the beginning of each Financial Year as provided under the provisions of Section 149(7) of the Act confirming that you meet the criteria of independence. Your appointment is subject to the condition that you do not get disqualified to be appointed as a Director pursuant to the provisions of Section 164 of the Act or commit any act which is in contravention with Section 167 of the Act.

The term "Independent Director" should be construed as defined under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Status of Appointment:**

You will not be an employee of the Company and this letter shall not constitute a contract of employment.

You are expected to bring objectivity and independence of view to the discussions at the Board and its Committees and to help provide with effective leadership in relation to the Company's strategy, performance and risk management and ensuring high standards of financial probity and corporate governance.

You will be expected to attend meetings of the Board of the Directors (Board), its Committees in which you are appointed or may be appointed in future and of the Shareholders and devote such time, as appropriate for you for effective discharge of your duties.

By accepting this appointment, you confirm that you would be able to allocate sufficient time to meet the expectations from your role to the satisfaction of the Board.

**Committee Involvement:**

The Board may, if it deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

**Code of Conduct for Independent Directors:**

The Code for Independent Directors as prescribed in Schedule IV of the Act and attached for your reference as '**Annexure - A**' shall be applicable to you.

The Company has also adopted Code of Conduct for Directors and Employees which is attached as '**Annexure - B**'.

You are required to confirm both the aforesaid codes on a yearly basis by signing the same.

**Directors' and Officers' Insurance:**

The Company has currently undertaken 360\* Protector Directors & Officers Liability Insurance – Non SEC from **Tata AIG General Insurance Company Ltd.** which provides indemnity and insurance cover for all its Directors and Officers while acting in their respective capacity and the present amount of the aggregate insurance cover is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only). The said insurance policy also provides a separate Excess Limit of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) for each of the Company's non-executive directors. The above insurance cover limits may be revised from time to time.

A copy of insurance policy is enclosed herewith as '**Annexure - C**' for your ready reference.

**Roles, functions and duties:**

These are defined in the Code attached as Annexure - A which forms part of this letter/ agreement.

**Remuneration:**

Subject to the provisions of the Act and Rules framed thereunder and the Articles of Association of the Company, you will be paid:

- i. sitting fees for attending each meeting of the Board/ Committee as may be decided by the Board of Directors of the Company from time to time.
- ii. remuneration by way of commission on profits of the Company for each financial year as may be approved by the Board of Directors and shareholders of the Company from time to time.

**Reimbursement of Expenses:**

The Company will reimburse you for all direct expenses such as accommodation, travelling expenses and other expenses, reasonably and properly incurred for attending the meetings.

**Evaluation:**

The Company has adopted a policy on Board Evaluation. The policy provides for evaluation of the Board, its Committees and individual Directors, including the Chairman of the Board. As per the Policy, the Company will carry out an evaluation of the performance of the Board as a whole, Board Committees and Directors on an annual basis.

**Disclosure/ Conflict of Interest:**

It is accepted and acknowledged that you may have business interests other than those of the Company. You are therefore required to disclose/ declare your interests as a shareholder, director, officer, partner, proprietor or trustee of other companies or entities to the Board in the prescribed form at the time of your appointment, at the time of any change therein and a general notice of interest before the commencement of every financial year thereafter. However, such interest should be declared no later than the transaction or arrangement comes up at the Audit Committee meeting or Board meeting for consideration.

You, while holding office, are at liberty to accept other board appointments so long as the appointment is not in conflict with the Company's business and does not materially interfere with their performance as a director of the Company. All other appointments must first be discussed with the Chairman before being accepted.

In the event that your circumstances seem likely to change and might give rise to a conflict of interest or, when applicable, circumstances that might lead the Board to revise its judgement that you are independent, this should be disclosed to both the Chairman and the Company Secretary of the Company.

**Shareholdings by Directors in the Company:**

While buying or selling shares of the Company, you are expected to strictly observe the provisions of the Company's code of conduct in respect of insider trading and all relevant legislative and regulatory procedures including, in particular, the Companies Act, 2013, SEBI Rules/ Regulations.

**Induction and Development Processes:**

As soon as practicable, the Company will provide a comprehensive induction programme aimed at broadening your understanding of the Company, its business, and the environment and markets in which it operates.

You are expected to remain current on how to best discharge your responsibilities as directors of the Company including keeping abreast of changes and trends in economic, political, social, financial and legal climates and governance practices.

**Independent Professional Advice:**

In case you consider necessary to obtain professional advice in furtherance of your duties as a Director of the Company, you may consult independent advisers at the Company's expense and such cost will be reimbursed to you in accordance with the Company's policy.

**Confidentiality:**

All information acquired during your appointment is confidential to the Company and should not be disclosed either during your appointment or following termination (by whatever means) to third parties except as required by law and with prior clearance from the Chairman.

Your attention is also drawn to the requirements under the applicable SEBI regulations and the Company's Insider Trading Code and other regulations with regard to disclosure of price sensitive information and dealing in shares of the Company. You should therefore avoid making any statements or performing any transaction that might risk breach of these requirements without prior clearance from the Chairman or Company Secretary of the Company.

**Publication of the Letter of Appointment:**

In line with the provisions of Clause IV sub-clause 6 of Schedule IV of the Act, the Company is required to make public, the terms of appointment herein and may also display it on the Company's website.

**Termination:**

You may resign from your position at any time and should you wish to do so, you are requested to serve a reasonable written notice on the Board giving reasons of your resignation.

Your appointment as an Independent Director shall be terminated on your failure to meet the parameters of independence as prescribed in Section 149 of the Act or on occurrence of any event as prescribed in Section 167 of the Act. Further, you will not be entitled to any compensation for loss of office, if your appointment gets terminated in accordance with the provisions of the Articles of Association of the Company or any corporate laws.

In terms of provisions of the Act, you are required to file a copy of your resignation letter in prescribed Form with the Ministry of Corporate Affairs/ Registrar of Companies.

**Governing Law:**

This agreement is subject to the jurisdiction of courts in Mumbai, Maharashtra.

In case you are willing to accept the above terms of your re-appointment as a Non-executive Independent Director of the Company, you are requested to confirm your acceptance of these terms by signing and returning the duplicate copy of this letter.

Yours sincerely,

For **JYOTHY LABORATORIES LIMITED**

**Director**  
(DIN - \_\_\_\_\_)

I hereby acknowledge receipt of and accept the terms set out in this letter.

Signed: \_\_\_\_\_

Name:

Dated:

## ‘ANNEXURE A’

The Schedule IV of the Companies Act, 2013 specifies the following Code for Independent Directors:

### **Guidelines for Professional Conduct:**

An Independent Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

### **Role and Functions:**

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board’s deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

**Duties:**

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) seek appropriate clarification or amplification of information and where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

**Separate meetings:**

- (1) The independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the Independent Directors of the Company shall strive to be present at such meeting;

- (3) The meeting shall:
- (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**Evaluation mechanism:**

The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.



**CODE OF CONDUCT FOR DIRECTORS AND EMPLOYEES**

**INTRODUCTION**

Jyothy Laboratories Limited (“the Company”) is committed towards conducting its business in accordance with applicable laws, rules and regulations and highest standards of business ethics and ethical conduct in dealing with all its stakeholders.. Along with our commitment to competitiveness and performance, we will continue to be led by our values to achieve sustainable success. This Code of Conduct (hereinafter referred to as “the Code”) helps to ensure compliance with legal requirements and standards of business conduct. The Board of Directors of the Company (“the Board”) had initially approved the Code of Conduct at their meeting held on January 28, 2016, for all members of the Board and senior management personnel viz., all members of management one level below executive Directors, including all functional heads (“Officers”).

Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) requires the Board of Directors to lay down a Code of Conduct for all the members of the Board and Senior Management employees of the Company. However, as a good practice, the Company has extended this code to all the employees of the Company.

As per Regulation 26(3) of the Listing Regulations, all members of the Board of Directors and senior management Employee shall affirm compliance with the code of conduct on an annual basis. Therefore, every Director and Senior Management Employee who is required to execute this document is expected to read and understand this Code and its application to the performance of his or her duties, functions and responsibilities including that of the employees working under his/ her supervision.

This Code reflects the business practice and principles of behaviour that support this commitment. The Board is responsible for setting the standards of conduct contained in this Code and for updating these standards as appropriate to reflect legal and regulatory developments. This Code is intended to provide guidance and help in recognizing and dealing with ethical issues and to help foster a culture of honesty and accountability.

Every Director and Employee of the Company must, as may be applicable, –

- represent the interests of the shareholders of the Company;
- exhibit high standards of integrity, commitment and independence of thought and judgement;
- dedicate adequate time, energy and attention to ensure the diligent performance of his/her duties and in case of Director make all reasonable efforts to attend Board or committee meetings;
- Comply with every provision of this Code; and
- ensure that all employees of the Company shall be treated with equal respect and dignity and shall be provided with equal opportunity to develop themselves and their career.

**COMPLIANCE OFFICER**

The Company Secretary of the Company is designated as the Compliance officer to administer this Code. Directors and Employee, at their discretion, may make any report or complaint provided for in this Code to the Chairman of the Board of the Company or to the Compliance Officer. The Compliance Officer will refer the complaints to the Chairman of the Board.

**COMPLIANCE WITH APPLICABLE LAWS**

In the discharge of their duties and responsibilities, every Director and Employee must comply with all applicable laws, rules and regulations. These would include provisions of the Companies Act, securities laws, insider trading laws and the Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders of the Company.

**CONFLICTS OF INTEREST**

Directors and Employees must avoid situations which could lead to a conflict of interest situation and shall not communicate, provide or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performances of duties or discharge of legal obligation. Every Director and Employee who is in possession of (i) any material insider information that the Company has not disclosed to the public or (ii) any insider or unpublished material information about any suppliers and customers or any company which does business with the Company, may not purchase the securities of the Company.

Subject to the above, every Director and Employee is free to make personal investments and enjoy social relations and normal business courtesies. However, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as Directors and employees of the Company. A conflict of interest can arise when a Director and Employee or a member of his/ her immediate family receives improper personal benefits as a result of his or her position as a Director or Employee of the Company. A conflict situation can also arise when a Director or Employee takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While this Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations which may constitute conflicts of interest:

- Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the Company.
- Being involved in any outside activity of any type which is so substantial as to call into question the ability of the Director or employee to devote appropriate time and attention to his/ her responsibilities of the Company.
- Acquiring any ownership interest (other than a nominal amount of stock in publicly traded companies) in any supplier, customer or competitor of the Company.

## JYOTHY LABORATORIES LIMITED

- Accepting any directorship on the board of any supplier, customer or competitor of the Company, unless such directorship has been prior approved by the Board.
- Competing with the Company for the purchase or sale of property, products, services or other interests.
- Directing business to a supplier owned or managed by or which employs, a relative or friend.
- Receiving loans or guarantees of obligations as a result of one's position as a Director.
- Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company.
- Accepting, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Director's actions as a member of the Board, or where acceptance of a gift could otherwise reasonably create the appearance of a conflict of interest.

Any question about Director's or Employee's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Board, who will review the question and determine a proper course of action, including whether consideration or action by the Board is necessary. The Director or Employee involved in any conflict or potential conflict situation(s) shall excuse themselves from any discussion or decision relating thereto.

### **AGREEMENT WITH REGARD TO COMPENSATION OR PROFIT SHARING IN CONNECTION WITH DEALINGS IN THE SECURITIES OF THE COMPANY**

No employee including key managerial personnel or director or promoter of the Company shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

### **CORPORATE OPPORTUNITY**

Directors and employees shall not –

- (a) compete with the Company; or
- (b) take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position; or
- (c) use corporate property, information or position for personal gain.

### **CONFIDENTIALITY**

All Directors and employees must maintain the secrecy about the confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where disclosure is authorised by the Board/Company or is required by laws, regulations or legal proceedings. The term "confidential information" includes but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever required, Directors and employees should consult the Chairman of

## **JYOTHY LABORATORIES LIMITED**

the Board or the Compliance Officer if they believe they have a legal obligation to disclose certain information.

### **FAIR DEALING**

Every Director and Employee should endeavour to deal fairly with the Company's customers, suppliers, competitors and employees. No Director and Employee may take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.

The funds of the Company will not be used in payments, direct or indirect, to government officials, people participating in government bodies, employees of state organisations or representatives of political parties or for unlawful or improper purposes.

### **PROTECTION AND PROPER USE OF COMPANY ASSETS**

Every Director and Employee should perform their duties in a manner that protects the Company's assets and ensures their efficient use. Company assets should be used for legitimate business purposes only.

### **REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR**

Every Director and Employee are encouraged to promptly contact the Chairman of the Board or the Compliance Officer or the Chairman of the Audit Committee if he/she believes that he/she has observed illegal or unethical behaviour by any person, including an employee of the Company, Director or Officer, or by any one purporting to be acting on the Company's behalf or any violation or possible violation of this Code and the reporting Director or employee has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.

### **PUBLIC COMPANY REPORTING**

As a public Company, it is of critical importance that the Company's filings with the Securities and Exchange Board of India, the Reserve Bank of India and/or the concerned Stock Exchange(s) on which the securities of the Company are or may be listed be full, fair, accurate, timely and understandable. Directors and Employees may be requested to provide necessary information to ensure that the Company's published reports meet these requirements. The Company expects Directors and Employees to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.

Further, the Directors and employees are required to follow the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company as formulated by the Board in accordance with the Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**SEXUAL HARASSMENT**

Sexual harassment is illegal under Indian laws and a violation of the Company's policies. An employee engaging in sexual harassment will be subject to disciplinary action including termination of employment and/or liable to indemnify the Company for the loss incurred by the Company on account of his such action/inaction and/or forfeiture of the termination benefits, if any (or to say to the extent of the loss suffered by the Company on account of his engaging in sexual harassment).

**INSIDER TRADING**

The Company has formulated a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. The Directors and the Management personnel covered under the said Insider Trading code shall comply with the requirements of the said code. If a person possesses material non-public information concerning the Company that issues publicly-traded securities, it is generally illegal for the person to trade in securities of that company or to "tip" others who might trade in such securities.

Directors and Personnel covered by the said Insider Trading code, all other employees covered under this Code and third parties who are in a confidential relationship with the Company [as well as such individuals' household members and close relatives] ("Covered Persons"), shall not trade in or recommend the purchase or sale of Company's Securities while they are in possession of material information regarding the operations or prospects of Company that have not been publicly disclosed and disseminated. Covered Persons shall also similarly abstain from trading in, or recommending the purchase or sale of the securities of any other company that issues publicly-traded securities of which they have obtained material non-public information as a result of their employment by or affiliation with the Company.

Persons covered by this Code shall not disclose any such material non-public information to third parties except when done for valid business purposes (and covered by an appropriate confidential disclosure agreement). In such cases the covered persons must not have any reason to believe that the information will be misused or the disclosures might otherwise violate securities laws.

**CODE FOR INDEPENDENT DIRECTORS**

The Independent Directors of the Company shall:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/ she is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) ensure that their concerns about the running of the Company or a proposed action, if

## JYOTHY LABORATORIES LIMITED

- 
- any, are addressed by the Board and to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
  - (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
  - (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
  - (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
  - (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
  - (12) act within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
  - (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

### **UNDERTAKING/DECLARATION FROM EMPLOYEES**

Directors, Senior management personnel and such other employees of the Company as the Compliance Officer may determine from time to time shall make declaration as at the end of each financial year pertaining to Compliance with this Code of Conduct in the prescribed format. Further new joinee(s) of the Company shall also submit undertaking for compliance with this Code at the time of joining in the format prescribed for this purpose.

### **AMENDMENT, MODIFICATION AND WAIVER**

This Code may be amended, modified or waived only by the Board and must be publicly disclosed if required by any applicable law or regulation. As a general policy, the Board will not grant waivers to this Code.

### **CLARIFICATIONS**

For all queries concerning this Code, the Directors and Employees may please contact the Compliance Officer. The decision of the Chairman of the Board shall be final and binding.

\*\_\*\_\*\_\*\_\*

This Code of Conduct for Directors and Employees has received assent of the Board of Directors of the Company on January 24, 2019 and will be applicable with immediate effect.

**Original approved date:** August 31, 2007

**1<sup>st</sup> Amendment date:** August 13, 2014

**2<sup>nd</sup> Amendment date:** January 28, 2016

**3<sup>rd</sup> Amendment date:** January 24, 2019



## Tata AIG General Insurance Company Ltd.

# 360\* Protector Directors & Officers Liability Insurance – Non SEC

*POLICYHOLDER: JYOTHY LABORATORIES LIMITED*

*POLICY NUMBER: 2309003663*

**Agent/Broker Name - ODIN Insurance Broking Services Pvt Ltd  
& Unilight Insurance Brokers Pvt Ltd**

**Agent/Broker License Code – 580 & 554**

**Agent/Broker Contact No - 9819797548**

### 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.
- The content of this policy, including but not limited to the text and images herein, and their arrangement, is the copyright property of American International Group, Inc. ("AIG"). All rights reserved. AIG hereby authorizes you to copy and display the content herein, but only in connection with AIG business. Any copy you make must include this copyright notice. Limited quotations from the content are permitted if properly attributed to AIG; however, except as set forth above, you may not copy or display for redistribution to third parties any portion of the content of this policy without the prior written permission of AIG. No modifications of the content may be made. Nothing contained herein shall be construed as conferring by implication, estoppels or otherwise any license or right under any patent, trademark, copyright (except as expressly provided above), or other proprietary rights of AIG or of any third party.

Please read this policy carefully and review its cover with your insurance agent or broker.

TATA AIG General Insurance Company Limited

Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel,  
Mumbai- 400013, Maharashtra, India.

IRDA Registration No. 108

CIN no. U85110MH2000PLC128425, Pan No.AABCT3518Q

TEL +91-22-66699696 FAX +91-22-66546464

For more information call the Tata AIG Helpline 1800-266-7780

[www.tataaig.com](http://www.tataaig.com)

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Tata AIG General Insurance Company Ltd.



<b>Schedule FORM:</b>			
<b>Policy Number:</b>		<b>2309003663</b>	
<b>Item 1.</b>	<b>Policyholder</b>	JYOTHY LABORATORIES LIMITED	
	<b>Address</b>	Ujala House, Ramkrishna Mandir Road, Kondivita, Andheri East, Mumbai – 400059 GSTIN: 27AAACJ3213B2Z9	
<b>Item 2.</b>	<b>Policy Period</b>	Inception date:	31 <sup>st</sup> October 2018
		Expiry date:	30 <sup>th</sup> October 2019
		Both days inclusive at address in Item 1 above	
<b>Item 3.</b>	<b>Limit of Liability</b>	any one <b>Claim</b> and in the aggregate for all <b>Claims</b> :	Rs.250,000,000
<b>Item 4.</b>	<b>Sub-Limit of Liability</b>	Bodily Injury & Property Damage Defence Costs (inclusive of the <b>Limit of Liability</b> )	Rs.10,000,000
<b>Item 5.</b>	<b>Non – Executive Directors Protection</b>	<b>Excess Limit:</b> Separate aggregate limit for each non-executive director of the <b>Policyholder</b>	Rs.15,000,000 Per <b>Non-Executive Director</b>
<b>Item 6.</b>	<b>Retention</b>	<b>Loss</b> from each & every <b>Claim</b> – India	Rs.150,000
		<b>Loss</b> from each & every <b>Claim</b> -Rest of World	Rs.250,000
		<b>Loss</b> from each & every Company Employment Practice <b>Claim</b> – India Only	Rs.750,000
		<b>Loss</b> from each & every Company Securities <b>Clam</b>	Rs.750,000
		<b>(Retentions are not applicable to Loss of any Insured Person other than for indemnifiable Loss)</b>	
<b>Item 7.</b>	<b>Premium</b>	Premium:	Rs.125,000
		UGST/SGST @ 9%	Rs. 11,250
		CGST @ 9%	Rs. 11,250
		Total payable:	Rs. 147,500
<b>Item 8.</b>	<b>Continuity Date</b>	Cover 1.2 – Company Securities:	31 <sup>st</sup> October 2015

TATA AIG General Insurance Company Limited

Regd. Office: 15th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013, Maharashtra, India.

IRDA Registration No. 108

CIN no. U85110MH2000PLC128425, Pan No.AABCT3518Q

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For more information call the Tata AIG Helpline 1800-266-7780

www.tataaig.com

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		All other Covers:	31 <sup>st</sup> October 2015
<b>Item 9.</b>	<b>Discovery</b>	For 365 days, 50% of the full annual premium in effect at the expiry date of the <b>Policy Period</b>	
<b>Item 10</b>	<b>Insurance Cover</b>	Only the insurance covers designated as “Covered” or “Not Covered” below are afforded by this policy.	
	<b>Insurance Cover 1.1:</b>	Covered	
	<b>Insurance Cover 1.2:</b>	Covered	
	<b>Insurance Cover 1.3:</b>	Covered	
	<b>Insurance Cover 1.4:</b>	Covered	
	<b>Insurance Cover 1.5:</b>	Covered	
	<b>Insurance Cover 1.6:</b>	Covered	
	<b>Insurance Cover 1.7:</b>	Covered	
	<b>Insurance Cover 1.8:</b>	Covered	
	<b>Insurance Cover 1.9:</b>	Covered	
<b>Item 11</b>	<b>Territory</b>	Worldwide	



**Conditions:**

- Prior Acts exclusion
- Major Shareholder Exclusion -25%
- OFAC Sanctions Endorsement
- Prospectus Exclusion
- Professional Indemnity exclusion with carve back for failure to supervise
- Specific Matters Endorsement-I
- Company Employment Practices Violation Insurance Extension sub limited to Rs.60,000,000 India Only
- Specific Matters Endorsement-II
- Tax Liability Endorsement sub limited to Rs. 20,000,000 in the aggregate
- Crisis Communication Cover Sub Limited To Rs.20,000,000 in the aggregate
- Occupational Safety And Health Defence Costs
- Employed Lawyer's Extension
- Specific Matter Endorsement – III
- Corporate Manslaughter Endorsement
- Interpretive Counsel

IN WITNESS WHEREOF the undersigned being duly authorised by the Company and on behalf of the Company has hereunto set his hand at Mumbai this 13<sup>th</sup> day of November 2018.

GSTIN : **27AABCT3518Q1ZW** MAHARASHTRA , Service Accounting Code : **9971**

The Stamp Duty of Rs.0.25 paise paid in cash or demand draft or by pay order, vide receipt/Challan no. CSD/138/2018/8909/18 dated the 30/08/2018

**For Tata AIG General Insurance Company Ltd.**

**Authorized Signatory**

Policy Serving Office:

**Tata AIG General Insurance Co. Ltd.**

2<sup>nd</sup> Floor, City Tower,  
Next to Mahatma Gandhi Hospital,  
Dr. S. S. Rao Road, Parel – East  
Mumbai – 400 012.  
Tel No: 022-66382333  
Fax No: 022-66382390

TATA AIG General Insurance Company Limited

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**NOTICE**

The Covers under this policy are afforded for **Claims** first made against an **Insured** during the **Policy Period** and reported to the **Insurer** as required by this policy. Please read this policy carefully and review it with your insurance advisor.

In consideration of the payment of the premium the **Insurer** and the **Policyholder** agree as follows:

## **1. Covers**

---

The following Covers apply to **Claims** first made during the **Policy Period** and reported as required under this policy.

### **1.1 Management Liability**

The **Insurer** will:

- (i) pay to or on behalf of each **Insured Person** any **Loss** except to the extent that the **Insured Person** has been indemnified by the **Company** for the **Loss**; and
- (ii) reimburse the **Company** for any **Loss** for which it has indemnified an **Insured Person**.

### **1.2 Company Securities**

The **Insurer** will pay the **Loss** of each **Company** arising from a **Securities Claim**.

### **1.3 Investigation**

The **Insurer** will pay the **Investigation Costs** of each **Insured Person** arising from an **Investigation**.

### **1.4 Non – Executive Directors Protection**

The **Insurer** will pay a separate **Excess Limit** on behalf of each of the **Policyholder's** non-executive directors serving during the **Policy Period** for any **Loss**, subject to the Sub-Limit specified in Item 5 of the Schedule.

### **1.5 Extradition**

The **Insurer** will pay the **Extradition Costs** of each **Insured Person**.

### **1.6 Outside Directorship**

The **Insurer** will pay on behalf of and/or reimburse each **Outside Entity Director** or the **Company** the **Loss** of each **Outside Entity Director**.

### **1.7 Bodily Injury & Property Damage Defence Costs**

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The **Insurer** will pay the **Defence Costs** of each **Insured Person** for any **Claim** in respect of **Bodily Injury and/or Property Damage**, subject to the Sub-Limit specified in Item 4 of the Schedule and subject to Exclusion 3.3 – Bodily Injury and Property Damage.

### 1.8 **Assets & Liberty**

The **Insurer** will pay the (i) **Bail Bond and Civil Bond Premium**, (ii) **Prosecution Costs** and any (iii) **Asset and Liberty Expenses**, of each **Insured Person**.

### 1.9 **Public Relations Expenses**

The **Insurer** will pay the **Public Relations Expenses** of each **Insured Person**.

## 2. **Extensions**

---

### 2.1 **New Subsidiary**

This policy will automatically extend to any entity which becomes a **Subsidiary** during the **Policy Period**.

For any such entity with total gross assets that are greater than 30% of the consolidated gross assets of the **Policyholder**, as at the inception date of this policy, this Extension 2.1 shall apply automatically for a period of 60 days from the date the **Policyholder** acquires control or holding of such entity provided the **Policyholder** shall submit in writing to the **Insurer** the particulars of such entity, in any case, prior to the end of the **Policy Period**. At the **Policyholder's** request, cover may be extended for a longer period of time provided that the **Policyholder** provides the **Insurer** with sufficient details during such 90 day hold cover period to permit the **Insurer** to assess and evaluate its exposure with respect to such entity and the **Policyholder** accepts any consequent amendments to the policy terms and conditions, including payment of any reasonable additional premium required by the **Insurer**.

This Extension 2.1 shall not apply to any entity that has its **Securities** listed on any exchange or market in the United States of America/Canada, its territories or possessions.

This Extension 2.1 shall only provide cover for:

- (i) **Wrongful Acts** committed or allegedly committed; or
- (ii) A matter which is the subject of an **Investigation**, extradition proceeding or **Asset and Liberty Proceeding** occurring or arising;

while an entity was or is a Subsidiary.

### 2.2 **Discovery**

The **Policyholder** shall be entitled to a **Discovery Period**:

- (i) automatically for 90 days if this policy is not renewed or replaced; or,
- (ii) as specified in Item 9 of the Schedule subject to the **Policyholder** making a request for such **Discovery Period** in writing and paying any additional premium required, no later than 30 days after the expiry of the **Policy Period**.

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A **Discovery Period** is non-cancellable and shall not apply if a **Transaction** occurs.

### 2.3 Lifetime Run Off for Retired Insured Persons

The **Insurer** will provide an unlimited **Discovery Period** for any **Insured Person** who has resigned or retired in the event that this policy is not renewed or replaced or where such renewal or replacement does not provide cover for **Insured Persons** who have resigned or retired. This Extension 2.3 will not apply in the event an **Insured Person** resigns or retires from their position with the **Company** by reason of a **Transaction**.

## 3. Exclusions

---

The **Insurer** shall not be liable under any Cover or Extension for any **Loss**:

### 3.1 Conduct

arising out of, based upon or attributable to:

- (i) the gaining of profit or advantage to which the **Insured** was not legally entitled; or
- (ii) the committing of any deliberately dishonest or deliberately fraudulent act, 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**.

For the purposes of determining the applicability of this Exclusion 3.1, the conduct of any **Insured** shall not be imputed to any other **Insured Person**.

### 3.2 Prior Claims and Circumstances

arising out of, based upon or attributable to:

- (i) facts alleged or the same or related **Wrongful Act(s)** alleged or contained in any **Claim** which has been or could have been reported or in any circumstances of which notice has been or could have been given under any policy of which this policy is a renewal or replacement or which it may succeed in time; or
- (ii) any pending or prior civil, criminal, administrative or regulatory proceeding, investigation, arbitration or adjudication as of the **Continuity Date**, or alleging or deriving from the same or essentially the same facts as alleged in such actions.

### 3.3 Bodily Injury and Property Damage

for **Bodily Injury and/or Property Damage**, provided however; that any **Claim** for emotional distress shall not be excluded with respect to an **Employment Practice Violation**. This Exclusion 3.3 shall not apply to Cover 1.7 – Bodily Injury & Property Damage Defence Costs or any **Insured Person's Loss** in respect of any proceeding for a gross breach of duty causing the death of a person.

### 3.4 US Claims Brought by Insureds

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arising out of, based upon or attributable to any **US Claim** which is brought by or on behalf of any:

- (i) **Insured**; or
- (ii) **Outside Entity** in which an **Insured Person** serves or served as an **Outside Entity Director**.

This Exclusion 3.4 shall not apply to:

- (a) any **Claim** against any **Insured Person**:
  - (i) pursued by any **Security** holder or member of any **Company** or **Outside Entity**; whether directly or derivatively, or pursued as a class action; and that has not been solicited or brought with the voluntary (rather than legally required) intervention, assistance or active participation of any **Insured**;
  - (ii) for any **Employment Practice Violation** brought by any **Insured Person**;
  - (iii) pursued by an **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** otherwise covered under this policy;
  - (iv) pursued by any past director, officer or employee of either a **Company** or **Outside Entity**; or
  - (v) pursued by an insolvency administrator, receiver, trustee or liquidator of any **Company** or **Outside Entity** either directly or derivatively on behalf of a **Company** or **Outside Entity**;
- (b) **Defence Costs** of any **Insured Person**; or
- (c) any **Insured Person** engaged in any protected activity specified in 18 U.S.C. 1514(A) ("whistleblower" protection pursuant to the Sarbanes-Oxley Act of 2002) or any protected activity specified in any other "whistleblower" protection pursuant to any similar legislation.

## 4. Definitions

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### 4.1 Asset and Liberty Expenses

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by any **Insured Person** to defend any **Asset and Liberty Proceeding**.

### 4.2 Asset and Liberty Proceeding

any proceeding brought against any **Insured Person** by any **Official Body** seeking:

- (i) to disqualify an **Insured Person** from holding office as a director or officer;
- (ii) confiscation, assumption of ownership and control, suspension or freezing of rights of ownership of real property or personal assets of an **Insured Person**;
- (iii) a charge over real estate property or personal assets of an **Insured Person**;
- (iv) a temporary or permanent prohibition on an **Insured Person** from holding the office of or performing the function of a director or officer; or

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- (v) a restriction of an **Insured Person's** liberty to a specified domestic residence or an official detention.

**4.3 Bail Bond and Civil Bond Premium**

the reasonable premium (but not collateral) for any bond or other financial instrument to guarantee an **Insured Person's** contingent obligation for a specified amount required by a court hearing a **Claim**.

**4.4 Bodily Injury and/or Property Damage**

bodily injury, sickness, disease, death or emotional distress, or damage to, destruction, impairment or loss of use of any property.

**4.5 Claim**

- (i) (a) a written demand, or a civil, regulatory, mediation, administrative or arbitration proceeding including any counter-claim, seeking compensation or other legal remedy;
  - (b) a criminal proceeding; or
  - (c) any **Securities Claim**;  
made or brought against an **Insured** alleging a **Wrongful Act**;
- (ii) an **Investigation**;
- (iii) extradition proceedings; or
- (iv) **Asset and Liberty Proceedings**.

**4.6 Company**

the **Policyholder** or any **Subsidiary**.

**4.7 Continuity Date**

the applicable date specified in Item 8 of the Schedule.

**4.8 Defence Costs**

- (i) 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 in the investigation, defence, settlement or appeal of such **Claim**; and
- (ii) 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**.

If the **Insurer's** prior written consent cannot reasonably be obtained before **Defence Costs** are incurred with respect to any **Claim**, the **Insurer** will give retrospective approval for such **Defence Costs** of up to Rs. 20,000,000 in aggregate. This sublimit will be a part of **Limit of Liability**.

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“Defence Costs” shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any **Company**.

#### 4.9 Discovery Period

a period immediately following the expiration of the **Policy Period** during which written notice may be given to the **Insurer** of a **Claim** first made during such period:

- (i) for a **Wrongful Act** occurring prior to the expiry of the **Policy Period**; or
- (ii) in the case of an **Investigation**, extradition proceedings or **Asset and Liberty Proceedings**, matters which occurred or arose prior to the expiry of the **Policy Period**.

#### 4.10 Employment Practices Violation

any actual or alleged act, error or omission with respect to any employment or prospective employment of any past, present, future or prospective employee or **Insured Person** of any **Company**.

#### 4.11 Excess Limit

the amount specified in Item 5 of the Schedule that is available to each of the **Policyholder’s** non-executive directors when (i) the **Limit of Liability**; (ii) all other applicable management liability insurance whether specifically written as excess over the **Limit of Liability** of this policy or otherwise; and (iii) all other indemnification for **Loss** available to any non-executive director, have all been exhausted.

#### 4.12 Extradition Costs

reasonable fees, costs and expenses incurred, with the **Insurer’s** prior written consent:

- (i) in any extradition proceedings or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court; and,
- (ii) (a) of any accredited crisis counsellor and/or tax advisor, retained by the **Insured Person** exclusively and directly in connection with; and  
(b) of public relations consultants retained by an **Insured Person** and incurred exclusively and directly in connection with;  
extradition proceedings brought against such **Insured Person**.

#### 4.13 Insured

any **Company** and any **Insured Person**.

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#### 4.14 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 a **Company**;
- (ii) an employee of a **Company**;
- (iii) a de facto director or prospective director named as such in any listing particulars or prospectus issued by a **Company**;
- (iv) an **Outside Entity Director**;

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

- (v) **Insured Person** is extended to include:
  - (a) the spouse or domestic partner (including same sex relationship civil partnerships, if applicable); and
  - (b) the administrator, heirs, legal representatives, or executor of a deceased, incompetent, insolvent or bankrupt estate,

of an **Insured Person** referred to in (i) to (iv) above, in regards to the acts of an **Insured Person**.

#### 4.15 Insurer

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#### 4.16 Investigation

- (i) a raid on, or on-site visit to any **Company** 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 Person**;
- (ii) a public announcement relating to (i) above;
- (iii) any formal written notification to an **Official Body** of a suspected material breach of an **Insured Person's** legal or regulatory duty;
- (iv) any hearing, examination, investigation or inquiry by an **Official Body** into the affairs of a **Company** or **Outside Entity**, or an **Insured Person** of such **Company**, once an **Insured Person**:
  - (a) is required to attend or produce documents to, or answer questions by or attend interviews with that **Official Body**; or
  - (b) is identified in writing by an investigating **Official Body** as a target of the hearing, examination or inquiry.

An "**Investigation**" shall be deemed to be first made when the **Insured Person** is first so required or so identified.

#### 4.17 Investigation Costs

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- (i) in respect to Definition 4.16 ('Investigation') sub-section (i), (ii) and (iv), **Investigation Costs** mean the reasonable fees, costs and expenses, incurred for the principal purpose of representing an **Insured Person** with the **Insurer's** prior written consent, by or on behalf of an **Insured Person** of any legal advisor retained in such events;
- (ii) in respect to Definition 4.16 ('Investigation') sub-section (iii), **Investigation Costs** mean the reasonable fees, costs and expenses, incurred for the principal purpose of representing an **Insured Person** with the **Insurer's** prior written consent, by or on behalf of an **Insured Person** in connection with preparing a report (and any supplementary reports as necessary) to any **Official Body**.

"**Investigation Costs**" shall not include the remuneration of any **Insured Person**, cost of their time or overhead of or any other costs of any **Company**.

#### 4.18 **Limit of Liability**

the amount specified in Item 3 of the Schedule.

#### 4.19 **Loss**

any amount which the **Insured** is legally liable to pay resulting from a **Claim, Defence Costs**, and any other awards of damages (including punitive and exemplary damages), awards of costs or settlements (including claimant's legal costs and expenses), pre- and post- judgment interest on a covered judgment or award. **Loss** also includes civil and administrative fines and penalties, awarded against **Insured Persons**, to the extent such are insurable by law, and the multiplied portion of multiple damages.

**Loss** shall also include **Investigation Costs, Asset and Liberty Expenses, Prosecution Costs** and **Extradition Costs**.

**Loss** shall not include, taxes, remuneration or employment-related benefits, nor amounts which are uninsurable by law.

#### 4.20 **Official Body**

any regulator, government body, government agency, official trade body, or any other body that is empowered by statute to investigate the affairs of a **Company** or an **Insured Person**.

#### 4.21 **Outside Entity**

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any entity other than an entity that: (i) is a **Subsidiary**; or (ii) is a bank, clearing house, credit institution, undertaking for collective investment in securities, investment firm, investment advisor/manager, investment fund or mutual fund, private equity or venture capital company, stock brokerage firm, insurance company or any similar entity; or (iii) has any of its securities listed on a securities exchange or market within the United States of America and is subject to any obligation to file reports with the United States Securities and Exchange Commission in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934.

**4.22 Outside Entity Director**

a natural person who did or does, or during the **Policy Period** begins to serve, at the specific request or direction of a **Company**, as a director or officer, trustee (except a pension trustee), governor or equivalent of an **Outside Entity**.

**4.23 Policy Period**

the period from the inception date to the expiry date specified in Item 2 of the Schedule.

**4.24 Policyholder**

the entity specified in Item 1 of the Schedule.

**4.25 Policyholder's Directors**

any natural person who was, is or during the **Policy Period** becomes a director of the board of the **Policyholder**.

**4.26 Prosecution Costs**

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, by an **Insured Person**, to bring legal proceedings for a declaration and/or an injunction in connection with any **Asset and Liberty Proceedings**.

**4.27 Public Relations Expenses**

reasonable fees, costs and expenses incurred, with the **Insurer's** prior written consent, of public relations consultants retained by an **Insured Person** directly to mitigate the adverse effect or potential adverse effect on that **Insured Person's** reputation from a **Claim**, by disseminating findings made in a final judicial disposition of that **Claim** which exonerates the **Insured Person** from fault, liability or culpability.

**4.28 Retention**

the applicable amount specified in Item 6 of the Schedule.

**4.29 Securities**

any security representing debt of or equity interests in a **Company**.

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#### 4.30 Securities Claim

any written demand or civil, criminal, administrative, regulatory or arbitration proceedings (other than administrative or regulatory proceeding against the **Company**) alleging a violation of any laws (statutory or common), rules or regulations regulating **Securities**, the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**, or any registration relating to such **Securities**:

- (i) brought by any person or entity alleging, arising out of, based upon or attributable to the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities** of a **Company**; or
- (ii) brought by a **Security** holder of the **Company** with respect to such **Security** holder's interest in **Securities** of such **Company**; or
- (iii) brought derivatively on behalf of a **Company** by a **Security** holder of that **Company**.

**Securities Claim** shall not mean any **Claim** by an director, officer or employee of a **Company** alleging, arising out of, based upon or attributable to the loss of, or the failure to receive or obtain, the benefit of any **Securities** (including any warrants or options).

#### 4.31 Senior Counsel

a senior lawyer to be mutually agreed upon by the parties, or in the absence of agreement, to be appointed by the head of the bar association/law society (or equivalent organisation) in the jurisdiction in which the **Loss** was incurred.

#### 4.32 Subsidiary

any entity in which the **Policyholder** either directly or indirectly through one or more other entities:

- (i) controls the composition of the board of directors;
- (ii) controls more than half of the shareholder or equity voting power; or
- (iii) holds more than half of the issued share capital or equity,

on or before the inception date of this policy or, for the purpose of Extension 2.1 – New Subsidiary during the **Policy Period**.

#### 4.33 Transaction

any one of the following events:

- (i) the **Policyholder** consolidates with or merges into or sells all or a majority of its assets to any other person or entity or group of persons and/or entities acting in concert, resulting in the extinction of the **Policyholder** as an independent legal entity; or
- (ii) any person or entity, or persons or entities acting in concert (other than a **Subsidiary** or **Subsidiaries**) becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **Policyholder** or control the appointment of directors who are able to exercise a majority of votes at meetings of the board of directors of the **Policyholder**.

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#### 4.34 US Claim

a claim brought or maintained within the jurisdiction of, or based upon any laws of the United States of America, its territories or possessions.

#### 4.35 Wrongful Act

- (i) with respect to any **Insured Person**:
  - (a) any actual or alleged: (i) act, error or omission, (ii) breach of duty, (iii) breach of trust, (iv) misstatement, (v) misleading statement or (vi) breach of warranty of authority by an **Insured Person** in any of the capacities listed in Definition 4.14 - Insured Person; or any matter claimed against an **Insured Person** solely because of such listed capacity; or
  - (b) an **Employment Practices Violation**; and
- (ii) with respect to any **Company**, any actual or alleged act, error or omission by the **Company**, but solely as respects to **Securities**.

## 5. Claims

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### 5.1 Reporting of Claims and Circumstances

The Covers provided under this policy are granted solely with respect to **Claims** first made against or by an **Insured** during the **Policy Period**, or applicable **Discovery Period**, or accepted as such in accordance with Section 5.2 – Related Claims or Circumstances, only if such **Claims** have been reported to the **Insurer** as soon as practicable, after the **Policyholder's** Risk Manager or General Counsel (or equivalent position) first becomes aware of such **Claim**, but in all events no later than either:

- (i) during the **Policy Period** or applicable **Discovery Period**; or
- (ii) within 60 days after the end of the **Policy Period** or the applicable **Discovery Period**, as long as notice is given to the **Insurer** within 60 days after such **Claim** was first made against an **Insured**.

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) and the potential **Insured** and claimant concerned.

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

#### **Financial Lines Claims**

#### **Tata AIG General Insurance Company Ltd.**

Unit No. 1501-1502, 15th Floor, Tower A,  
Peninsula Business Park, Ganpatrao Kadam Marg,  
Off Senapati Bapat Marg, Lower Parel,  
Mumbai- 400 013.

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## 5.2 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** and whether directed to or affecting one or more person or entity, shall be considered a single **Claim** for the purposes of this policy.

## 5.3 Defence & Settlement

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**.

If a **Claim** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no duty or obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim**.

Only those settlements, judgments, **Defence Costs, Investigation Costs, Extradition Costs, Prosecution Costs, Asset and Liberty Expenses**, costs and expenses which have been consented to by the **Insurer** (which shall not be unreasonably withheld) shall be payable as **Loss** under this policy.

The applicable **Insured** or **Policyholder** shall reimburse the **Insurer** for any payments which are ultimately determined not to be covered by this policy.

## 5.4 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.

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Where there is a dispute between the **Insured** and the **Insurer** as to whether a **Claim** should be settled or should continue to be defended, within 30 days after notice of such dispute, the **Insurer**, at its expense, shall refer the matter to a **Senior Counsel** who shall determine whether, on the balance of probabilities, the **Insured** is likely to succeed in defending the **Claim** to final resolution or whether the **Claim** should be settled.

If the **Senior Counsel** determines that the **Claim** should be settled, the **Insured** may elect to continue the defence of that **Claim** without the **Insurer's** prior written consent provided that the **Insurer's** liability for all **Loss** arising from that **Claim** shall not exceed the amount for which that **Claim** could have been settled plus the **Defence Costs** incurred to the date such determination was provided in writing to the **Insured**.

The **Senior Counsel** shall determine the amount for which that **Claim** could have been settled at the **Insurer's** expense, taking into account the economics of the matter, the damages and costs which are likely to be recovered by the plaintiff, the likely costs of defence and the prospects of the **Insured** successfully defending the action.

#### 5.5 Allocation

The **Insurer** will be liable only for **Loss** derived exclusively from a covered **Claim**. If a **Claim** involves both covered and uncovered matters or persons under this policy, then the **Insured** and the **Insurer** shall use reasonable efforts to determine a fair and equitable allocation of **Loss** covered under this policy, on the basis of established judicial allocation principles which take into account the legal and financial exposures, and the relative benefits obtained by the relevant parties.

If the **Insurer** and the **Insured** cannot agree on allocation in accordance with this clause within 14 days, then they agree to refer the determination to a **Senior Counsel**, whose decision shall be final and binding on all parties. The **Insured** and the **Insurer** shall be entitled to make written submissions to **Senior Counsel**. The expense of such determination by **Senior Counsel** will follow the same allocation of **Loss**.

#### 5.6 Payment of Costs

The **Insurer** will pay all covered **Defence Costs, Investigation Costs, Extradition Costs, Prosecution Costs, Asset and Liberty Expenses**, promptly after sufficiently detailed invoices for those costs are received by the **Insurer**.

#### 5.7 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**, at its sole and absolute discretion, determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, the **Insurer** shall pay **Loss** in the following order:

- (i) **Loss of Insured Persons** where the **Company** has not indemnified such

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**Insured Person;**

- (ii) thereafter, with respect to any remaining balance of the **Limit of Liability**, the **Insurer** may, at its option, request the **Policyholder** 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**.

Subject to Section 6.1 – Limit of Liability, payment pursuant to this order of payments clause shall fully discharge the **Insurer** from its obligations under this policy.

## 5.8 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 **Insureds'** rights of recovery, contribution and indemnity and the **Insured** will provide all reasonable assistance and will do nothing to prejudice such rights. The **Insurer** will not exercise its rights of subrogation against an **Insured Person** in connection with a **Claim**, unless it can establish that Exclusion 3.1 - Conduct, applies to that **Claim** and to that **Insured Person**.

## 6. Limit & Retention

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### 6.1 Limit of Liability

The total amount payable by the **Insurer** under this policy shall not exceed the **Limit of Liability**, except with respect to Cover 1.4 – Non-Executive Directors Protection, where the **Insurer's** liability is excess of the **Limit of Liability**. The **Insurer** shall have no liability in excess of all such limits, irrespective of the number of **Insureds** or amount of any **Loss**, including with respect to any **Claim** specified in Section 5.2 - Related Claims or Circumstances.

### 6.2 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 6 of the Schedule which will remain uninsured. A single **Retention** will apply to all **Loss** arising from any **Claim** specified in Section 5.2 - Related Claims or Circumstances.

If any **Company** is legally permitted or required to indemnify an **Insured Person**, but fails to do so within 30 days, then the **Insurer** shall advance all **Loss** within the **Retention** which will be repaid by the **Company** to the **Insurer** as soon as reasonably practicable.

### 6.3 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.

With respect to **Outside Entities**, insurance provided by this policy applies excess over (i) any indemnification provided by an **Outside Entity**, and (ii) any other valid

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and collectible insurance issued to an **Outside Entity** for the benefit of its directors, officers or employees.

## 7. General Provisions

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### 7.1 Non-Rescindability

This policy is not avoidable or rescindable in whole or in part and the **Insurer** shall have no other remedy, with respect to any pre-inception misrepresentation or pre-inception non-disclosure by any **Insured** in connection with this policy, except with respect to Insurance Cover 1.2 – Company Securities, or for any fraudulent misrepresentation or fraudulent non-disclosure where established by final adjudication of a judicial or arbitral tribunal, or any formal written admission by or on behalf of any **Insured**.

### 7.2 Non-Payment

This policy may not be cancelled except for non-payment of the premium by the **Policyholder**.

### 7.3 Severable Nature of the Policy

This policy is a severable policy covering each **Insured** for their own individual interest. No statements made by or on behalf of an **Insured** or any information or knowledge possessed by an **Insured**, shall be imputed to any **Insured Person** for the purpose of determining whether any individual **Insured Person** is covered under this policy.

With respect to Cover 1.2 – Company Securities, only the statements and knowledge of any Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Chief Legal Officer/General Counsel (or equivalent positions) of a **Company** will be imputed to that **Company**, and the knowledge of the same officeholders of the **Policyholder** will be imputed to all **Companies**.

### 7.4 Changes In Risk

For any United States Security and Exchange Commission registration or reporting obligation first attaching during the **Policy Period**, this policy shall not cover any **Claims** with respect to any **Securities Claims** brought within or maintained within the jurisdiction, or based upon any laws of, the United States of America, its territories or possessions, unless the **Policyholder** has given to the **Insurer** notice of any such registration or reporting obligation and the **Insured** has accepted whatever terms, conditions and limitations the **Insurer** deems appropriate to the policy.

This General Provision 7.4 will not apply to **Securities** purchased or sold pursuant to Rule 144A of the Securities Act of 1933 (US).

### 7.5 Transactions

The **Insurer** shall not be liable for **Loss** arising out of, based upon or attributable any act, error or omission committed after the effective date of a **Transaction**.

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#### 7.6 Disputes

Except as otherwise specifically provided, any dispute regarding any aspect of this policy or any matter relating to cover thereunder which cannot be resolved by agreement within 30 days, shall be referred to binding arbitration by either party, upon giving seven (7) days notice to the other.

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. The **Insurer** and **Insured** will be responsible for their own costs and expense incurred in the arbitration.

#### 7.7 Notice & Authority

The **Policyholder** shall act on behalf of all **Insureds** in connection with all matters relevant to this **Policy** unless in the event of a **Transaction** or the receivership, bankruptcy, liquidation or administration of the **Policyholder** in which case each **Insured** shall act on their own behalf.

#### 7.8 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

#### 7.9 Governing Law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of India.

#### 7.10 Headings and Titles

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this policy. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in **bold** typeface have special meaning and are defined. Words that are not specifically defined in this policy have the meaning normally attributed to them.

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**Tata AIG General Insurance Company Ltd.**



This endorsement effective 31<sup>st</sup> October 2018 forms a part of policy number **2309003663** issued to **JYOTHY LABORATORIES LIMITED** by Tata AIG General Insurance Company Limited.

**PRIOR ACTS EXCLUSION**

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** occurring before 1<sup>st</sup> November, 2007

All other terms, exclusions and conditions of this policy remain unaltered.

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## Tata AIG General Insurance Company Ltd.



This endorsement effective 31<sup>st</sup> October 2018 forms a part of policy number **2309003663** issued to **JYOTHY LABORATORIES LIMITED** by Tata AIG General Insurance Company Limited.

### **MAJOR SHAREHOLDER EXCLUSION**

The **Insurer** shall not be liable to make any payment under any insurance cover or extension arising out of, based upon or attributable to any **Claim** made by or on behalf of, whether directly or derivatively, any **Major shareholder**.

For the purposes of this endorsement only:

**Major shareholder** means an individual or entity that owns or controls (whether beneficially, directly or indirectly) the **threshold percentage** or more of the issued and outstanding voting share capital of the **Company**.

**Threshold percentage** means 25%

All other terms, exclusions and conditions of this policy remain unaltered.

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### **OFAC SANCTIONS ENDORSEMENT**

The **Insurer** shall not be deemed to provide cover and the **Insurer** shall not be liable to pay any **Claim** or provide any benefit hereunder to the extent that the provision of such cover, payment of such **Claim** or provision of such benefit would expose the **Insurer** directly or indirectly to any sanction, prohibition or restriction under United Nation resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

All other terms, conditions and exclusions of this policy remain unaltered.

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### **PROSPECTUS EXCLUSION**

The **Insurer** shall not be liable to make any payment under any insurance cover or extension, arising out of, based upon or attributable to the actual or intended private placement or public offering of any **Securities** occurring after the inception of the policy.

However, in the event of any private placement or public offering, the **Insurer** may consider in its sole discretion the removal of this exclusion subject to the **Policyholder**:

- (a) providing the **Insurer** with such information as the **Insurer** may require to evaluate and assess any additional exposure; and
- (b) accepting any amendments to the terms and conditions of this policy and agreeing to pay any additional premium charged by the **Insurer**.

Any removal of this exclusion must be by written endorsement to this policy expressly deleting this exclusion.

All other terms, exclusions and conditions of this policy remain unaltered.

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**PROFESSIONAL INDEMNITY EXCLUSION WITH CARVE BACK FOR FAILURE TO SUPERVISE**

The **Insurer** shall not be liable to make any payment under any insurance cover or extension arising out of, based upon or attributable to the performance of or failure to perform professional services or related back-office supporting services, or any act, error or omission relating thereto; provided however, that this exclusion shall not be applicable to any derivative or shareholder derivative action **Claim** against the **Insured** alleging a failure to supervise those who performed or failed to perform such professional services.

All other terms, exclusions and conditions of this policy remain unaltered.

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## COMPANY EMPLOYMENT PRACTICES VIOLATION INSURANCE EXTENSION

The following Extension 2.4 is added to the policy

### 2.4 Employment Practices Violation Company Insurance

The cover provided under this policy is extended to pay the **Loss** of the **Company** arising from any **Employment Practices Violation** first made against the **Company** during the **Policy Period** for any **Wrongful Act** of the **Company**, subject to the terms, conditions and exclusions of this endorsement and of the policy.

#### 4. Definitions

For the purposes of this endorsement only, definitions 4.7, 4.14, 4.19 and 4.35 of the policy are replaced by the following:

4.7 **Employment Practices Violation Continuity date** shall mean 31st October, 2015 .

4.14 **Insured Person** with respect to Insurance Covers 1.1 (i), (ii) & 1.6 of the policy means any natural person who was, is, or shall become a director or officer of the **Company**. Cover will automatically apply to any natural person who becomes a director or officer after the inception date of this policy. **Insured** shall include any employee of the **Company**, but only for a **Claim** or **Claims** alleging **Wrongful Act(s)** committed by the employee in an employee capacity. With respect to an **Employment Practices Violation** only, **Insured** shall include any past, present or future employee of the **Company**.

**Insured** with respect to the **Employment Practices Violation Company** Insurance extension provided herein, means the **Company**.

4.19 **Loss** means any **defence costs**, **investigation costs**, awards of damages (including punitive and exemplary damages), awards of costs or settlements for which an **Insured** is legally liable resulting from a **claim** against an **insured** for any **wrongful act**.

**Loss** shall not include fines or penalties, taxes, remuneration or employment related benefits, the multiplied portion of multiple damages, any sum payable pursuant to a financial support direction or contribution notice issued by the pensions regulator or amounts which are uninsurable.

With respect to the **Employment Practices Violation Company** Insurance extension provided herein, **Loss** shall not include:

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- (i) any obligation pursuant to any law or any regulation in any jurisdiction in respect of workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits or any similar law or regulation whatsoever; or
- (ii) (a) front pay, future loss, future damages or future economic relief, or (b) any employment-related benefits (other than back pay) to which the claimant would have been entitled as an employee had the **Insured** provided the claimant with continuance, reinstatement or commencement of employment; or
- (iii) any liability or costs incurred by any **Insured** to modify any building or property in order to make such building or property more accessible or accommodating to any disabled person.

#### 4.35 **Wrongful Act** means

- (i) with respect to any **Insured Person**, any actual or alleged act, error or omission by an **Insured Person** in any of the capacities listed in the definition of **Insured Person**; or any matter claimed against an **Insured Person** solely because of such listed capacity; and
- (ii) with respect to the **Company**, any act, error or omission by the **Company**, but solely as respects an **Employment Practice Violation**.

### 3. **Exclusions**

For the purposes of this endorsement only, the following exclusions are added to the exclusions of the policy:

- (i) alleging, arising out of, based upon or attributable to any written demand made, or any suit or other pending proceeding, order, decree or judgment entered, against any **Insured Person** on or prior to the **Employment Practices Violation Continuity Date** defined herein, or alleging the same or essentially the same facts, circumstances or situation underlying or alleged therein;
- (ii) alleging, arising out of, based upon or attributable to any actual or alleged liability of an **Insured Person** under any express employment contract or agreement; provided, however, that this exclusion shall not apply if the **Insured Person** would have had such liability even in the absence of such contract or agreement;
- (iii) alleging, arising out of, based upon or attributable to a criminal, administrative or other disciplinary proceeding against the **Company**; provided, however, that this exclusion shall not apply to any **Claim** made before an industrial tribunal.

### 4. **General Provisions**

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For the purposes of this endorsement only, the following general provisions apply:

**(i) Sub-limit for Employment Practices Violation Company Insurance:**

It is further understood and agreed that the total aggregate **limit of liability** of the **Insurer** for all **Employment Practices Violations** made against the **Company** covered by virtue of this endorsement is specifically sub-limited to Rs. 60,000,000 excluding United States of America, Canada, Europe, its territories or possessions thereof. This sublimit of liability is included within the total aggregate **limit of liability** specified in the Item 3 of the schedule.

**(ii) Retention:**

6.2 is deleted in its entirety and replaced by the following:

**6.2 Retention**

For **loss** of any **company**, or that any **company** 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 **companies** and shall remain uninsured. A single **retention** shall apply to all **loss** arising from any **claim** or series of **claims** arising out of, based upon or attributable to continuous, repeated or related **wrongful acts**.

The **Insurer** shall not be liable to make any payment for **Loss** for any **Claim** made against the **Company** where legal action or litigation is brought in a court of law constituted outside India.

For purpose of this endorsement only the following exclusion is applicable:

**PRIOR ACTS EXCLUSION**

It is hereby understood and agreed that this extension only provides cover for **Loss** arising from **Claims** for **Wrongful Acts** occurring on or after 31st October, 2015 and prior to the end of the **Policy Period** and otherwise covered by this extension.

All other terms, exclusions and conditions of this policy remain unaltered

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## **SPECIFIC MATTER ENDORSEMENT-I**

It is hereby understood and agreed that following extension has been added to the policy:

### **Kidnap Response**

In the event of a **Kidnapping, Hijacking Or Wrongful Detention** of an **Insured Person** during the **Policy Period**, the **Insurer** will pay for **Kidnap Response Costs** of up to Rs.20,000,000 incurred through the **Kidnap Consultants** after they have been contacted with **NYA International Limited**.

For the purpose of this endorsement following definitions has been added to the policy:

### **Hijacking**

illegal holding under duress, for a period in excess of six hours, of an **Insured Person**, during travel in the course of employment with a **Company**, on or in any aircraft, motor vehicle or waterborne vessel.

### **Kidnapping**

any event or connected series of events of seizing, detaining or carrying away by force or fraud an **Insured Person**, while acting outside his country of residence in the course of employment by a **Company**, for the purpose of demanding ransom monies.

### **Kidnap consultants**

NYA International Limited

### **Kidnap Response Costs**

the reasonable fees and expenses of the **Kidnap Consultants** incurred in response to any **Kidnapping, Hijacking Or Wrongful Detention** incident anywhere in the world (excluding Colombia, Iraq, Nigeria, and the Philippines). Such fees and expenses shall include related costs for travel; accommodation; qualified interpretation; communication and payments to informants.

### **Wrongful detention**

the arbitrary or capricious confinement of an **Insured Person**, while acting in the course of his employment by a **Company**, by person(s) acting as agent(s) of, or with the tacit approval

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of, any government or governmental entity, or acting or purporting to act on behalf of any insurgent party, organisation or group. A connected series of **Wrongful Detentions** will be considered one **Wrongful Detention**.

**For the purpose of this extension, following exclusion will be applicable:**

The **Insurer** shall not be liable to make any payment under extension Kidnap response, resulting directly or indirectly from:

- (i) fraudulent, dishonest or criminal acts of an **Insured, Company** or any person authorised by an **Insured Person or Company** to have custody of ransom monies;
- (ii) **Kidnapping, Hijacking, Or Wrongful Detention** of an **Insured Person**:
  - a) who has had other kidnap insurance cancelled or declined;
  - b) who has been **Kidnapped** previously; *or*
  - c) within his country of residence; or
- (iii) **Wrongful Detention** in connection with or as a result of:
  - a) any actual or alleged violation by the detained **Insured Person** of the laws of the country in which he is detained, or failure to maintain and possess duly authorised and issued required documents and visas, unless the **Insurer** determines such allegations to be intentionally false, fraudulent or malicious and made solely to achieve a political, propaganda or coercive effect upon or at the expense of a **Company or Insured Person**;
  - b) failure of the detained **Insured Person** to evacuate from the country in which he is detained within ten (10) days after issuance of advice by the government of the **Insured 'Person's** domicile or residence, or travel to that country contrary to advice from that government; or
  - c) active membership by the detained **Insured Person** in any governmental organisation, official law enforcement, or military force.

All other terms, exclusions and conditions of this policy remain unaltered

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**SPECIFIC MATTER ENDORSEMENT - II**

**US Foreign Corrupt Practices Act & UK Bribery Act**

It is hereby understood and agreed that the policy is amended as follows:

- I. Definition **4.35 Wrongful Act** is amended by adding the following at the end thereof:  
Solely with respect to an **Insured Person**, **Wrongful Act** expressly includes:
  - any actual or alleged act, breach of duty, error or omission, that forms the basis of, is connected to or that results in any violation of the Foreign Corrupt Practices Act ("FCPA") of the United States of America;
  - any actual or alleged act, breach of duty, error or omission, that forms the basis of, is connected to or that results in any violation of the UK Bribery Act 2010 ("Bribery Act");
  
- II. Definition **4.19 Loss** is amended by adding the following at the end thereof:  
Notwithstanding the foregoing paragraph, **Loss** shall specifically include (subject to this policy's other terms, conditions and limitations, including but not limited to the Conduct Exclusion), civil penalties assessed against any **Insured Person** pursuant to Section 78dd – 2(g)(2)(B), Section 78dd – 3(e)(2)(B) or Section 78ff – (c)(2)(B) of the "Foreign Corrupt Practices Act".

All other terms, exclusions and conditions of this policy remain unaltered.



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#### **TAX LIABILITY ENDORSEMENT**

This Policy shall extend to include an **Insured Person's Loss** arising from their personal liability for unpaid corporate taxes where the **Company** has been liquidated except to the extent that such liability arises from the wilful intent of the **Insured Person** to breach any statutory duty governing the payment of taxes, in his or her **Insured person** capacity as defined in **Definition 4.14**. This extension will be subject to a sub-limit of Rs.20,000,000 This sub-limit shall be a part of and not in addition to the overall aggregate **Limit Of Liability**.

All other terms, conditions and exceptions remain unchanged

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## **CRISIS COMMUNICATION COVER**

### Definitions applying to Cover - Company Crisis Loss

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The following definitions apply to Cover- Company Crisis Loss only and shall form part of 4. Definitions of the Policy.

(i) Crisis means:

(a) a Delisting Crisis; and

(b) one of the following events which, in the good faith opinion of the Chief Financial Officer of the **Company** did cause or is reasonably likely to cause a Material effect on the **Company's** common stock price:

(1) Negative earning or sales announcement

The public announcement of the **Company's** past or future earnings or sales, which is substantially less favorable than any of the following: (i) the **Company's** prior year's earnings or sales for the same period; (ii) the **Company's** prior public statements or projections regarding earnings or sales for such period; or (iii) an outside securities analyst's published estimate of the **Company's** earnings or sales.

(2) Loss of a patent, trademark or copyright or major customer or contract

The public announcement of an unforeseen loss of: (i) the **company's** intellectual property rights for a patent, trademark or copyright, other than by expiration; (ii) a major customer or client of the company; or (iii) a major contract with the company.

(3) Product recall or delay

The public announcement of the recall of a major product of the **Company** or the unforeseen delay in the production of a major product of the **Company**.

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(4) Mass tort

The public announcement or accusation that the **Company** has caused the bodily injury, sickness, disease, death or emotional distress of a group of persons, or damage to or destruction of any tangible group of properties, including the loss of use thereof.

(5) Employee layoffs or loss of key directors or officers

The public announcement of layoffs of employees of the **Company** The death or resignation of one or more key directors or officers, trustees or governors, or the General Counsel and/or Risk Manager; of the policyholder.

(6) Elimination or suspension of dividend

The public announcement of the elimination or suspension of a regularly scheduled dividend previously being paid by the **Company**.

(7) Write-off of assets

The public announcement that the **Company** intends to write off a material amount of its assets.

(8) Debt restructuring or default

The public announcement that the **Company** has defaulted or intends to default on its debt or intends to engage in a debt restructuring.

(9) Bankruptcy

The public announcement that the **Company** intends to file for bankruptcy protection or that a third party is seeking to file for involuntary bankruptcy on behalf of the **Company**; or that bankruptcy proceedings are imminent, whether voluntary or involuntary.

(10) Governmental or regulatory litigation

The public announcement of the commencement or threat of commencement of litigation or governmental or regulatory proceedings against the **Company**.

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(11) Unsolicited takeover bid

An unsolicited written offer or bid by any person or entity other than an **Insured** or any affiliate of any **Insured**, whether publicly announced or privately made to a director or officer of a company, to effect a transaction of the **Policyholder**.

(12) Social Media

The receipt of a credible threat to post confidential information regarding a **Company** on an internet based social media platform or website.

A Crisis shall first commence when the **Company** or any of its directors or officers, trustees or governors or the General Counsel and/or Risk Manager shall first become aware of such Crisis. A Crisis shall conclude once the public relations consultants advise the **Company** that such Crisis no longer exists or when the Sub-Limit of Liability for CRISIS COMMUNICATION COVER has been exhausted.

(ii) Crisis Loss means the following amounts incurred during the pendency of a Crisis for which the Company is legally liable:

the reasonable and necessary fees and expenses incurred by public relations consultants or with respect to a Delisting Crisis loss only, by legal counsel retained with the insurer's prior written consent, in the performance of crisis services for the **Company**;

the reasonable and necessary fees and expenses incurred in the printing, advertising or mailing of materials; and

travel costs incurred by insured persons of the **Company** or of the public relations consultants arising from or in connection with the Crisis.

(iii) Crisis Services means those services performed by:

(a) public relations consultants; and

(b) solely with respect to a Delisting Crisis loss, shall include any legal services performed by legal counsel,

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in advising an Insured of a **Company** on minimizing potential harm to such **Company** from the Crisis (including but not limited to restoring investor confidence in the **Company**).

- (iv) Delisting Crisis means written notice to the **Company** that such **Company's** securities will be or have been delisted from an exchange at the initiation of such exchange.
- (v) Exchange means a publicly regulated stock exchange.
- (vi) Material Effect on the **Company's** common stock price means, within a period of 12 hours, that the price per share of the Company's common stock shall decrease by 25% net of the percentage change in BSE Index.

This extension will be subject to a sub-limit of Rs.20,000,000 in aggregate. This sub-limit shall be a part of and not in addition to the overall aggregate **Limit of Liability**

All other terms, conditions and exclusions remain unchanged

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### **OCCUPATIONAL SAFETY AND HEALTH DEFENCE COSTS**

It is hereby understood and agreed that Exclusion **3.3 Bodily Injury and Property damage** is deleted in its entirety and replaced with the following

#### **3.3 Bodily Injury and property damage**

for **Bodily Injury and/or Property Damage**, provided however; that any **Claim** for emotional distress shall not be excluded with respect to an **Employment Practice Violation**. This Exclusion 3.3 shall not apply to Cover 1.7 – Bodily Injury & Property Damage Defence Costs or any **Insured Person's Loss** in respect of any proceeding for a gross breach of duty causing the death of a person.

This exclusion shall not apply to **Defence Costs** of an **Insured Person** in connection with breach of an occupational safety and health law.

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#### **EMPLOYED LAWYER'S EXTENSION**

The definition of **Insured Person** is amended to include **Employed Lawyers**.

For the purposes of this endorsement, **Employed Lawyer** means any person admitted to practise law in the relevant jurisdictions in which the **Company** operates, who was, is, or during the **Policy Period** becomes employed by the **Company** as a full-time and salaried lawyer, and while acting in a managerial or supervisory capacity in that **Company**.

However, the **Insurer** shall not be liable to make any payment under this extension arising out of, based upon, or attributable to legal or professional malpractice of any **Employed Lawyer**, including but not limited to the rendering, or failure to render legal or professional service or advice to others for a fee.

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### **SPECIFIC MATTER ENDORSEMENT – III**

#### **PSYCHOLOGICAL SUPPORT EXPENSES**

The **Insurer** shall pay the **Psychological Support Expenses** sub limited to Rs.100,000 per Director and Rs.10,000,000 in aggregate. This extension of coverage applies excess of any indemnification available to the director or officer from any kind of health insurance.

The term "**Psychological Support Expenses**" shall mean any reasonable and necessary fees, costs and expenses incurred by a director or officer, with the insurer's prior written consent, for psychologist services, in connection with a covered **Claim**.

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### **CORPORATE MANSLAUGHTER ENDORSEMENT**

Cover under this policy is extended to **Defence Costs** relating to a **Claim for Corporate Manslaughter**.

**Corporate Manslaughter** means the prosecution of an **Insured Person** for involuntary manslaughter including constructive manslaughter or gross negligence manslaughter in relation to the business of the **Company** or any similar prosecution in any jurisdiction.

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**INTERPRETIVE COUNSEL**

For the purpose of this endorsement, the term **Defence Costs** expressly includes reasonable costs and expenses incurred by **Insured Persons** for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction in response to any **Securities Claim** in such other jurisdiction.

All other terms, exclusions and conditions of this policy remain unaltered.

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