

Take it easy!

- Please answer all questions in full leaving no blank spaces.
- If you have insufficient space to complete any of your answers, please attach a separate signed and dated sheet and identify the question number concerned.
- This proposal forms part of the Policy Documents
- The liability of insurers does not commence until the proposal has been accepted by Insurers and the same has been duly conveyed to the Proposer.
- The liability of the company does not commence until the acceptance of premium has been realized by the company.
- It is agreed that the whenever used in this proposal form, the term Applicant shall mean the Organisation, all its Subsidiaries and any Private Fund, as defined in the HDFC ERGO Venture Capital Asset Protection Policy ("policy").
- It is agreed that whenever used in this proposal form the definition of the terms 'Claims', 'Policy Period', 'Defence Costs' or 'Legal Representation Expenses' are in accordance with the policy.

PLEASE READ THE ENTIRE POLICY AND THE PROPOSAL FORM CAREFULLY.

Name of Applicant

(First Name)

(Middle Name)

(Last Name)

Address

City

Pin Code

Date Established

D

D

M

M

Y

Y

Y

Y

Business Form

(i) Corporation:

(ii) General Partnership:

(iii) Limited Partnership:

(iv) Limited Liability Company:

(v) Other:

Total number of:

General Partner(s) or Managing Members

Limited Partners or Members

How often are Board of Directors/Partnership Management Committee/Trustee meetings held?

<input type="checkbox"/>	Portfolio Company Valuations	<input type="checkbox"/>	Merger and Tender Offers
<input type="checkbox"/>	Audit Policy	<input type="checkbox"/>	Operations Procedures
<input type="checkbox"/>	Conflicts of Interest Policy	<input type="checkbox"/>	Personnel Policy
<input type="checkbox"/>	Duties of Directors and Officers	<input type="checkbox"/>	Risk Management Policy
<input type="checkbox"/>	Investment Policy	<input type="checkbox"/>	Selection Process for New Directors/Partners
<input type="checkbox"/>	Distribution Policy	<input type="checkbox"/>	Protection of Non-Public Information
<input type="checkbox"/>	Insider Trading	<input type="checkbox"/>	Portfolio Company Securities Trading "Blackout Period"

a. Financial Statements _____

b. Portfolio Company Performance _____

c. Portfolio Company Valuations _____

d. Insurance _____

e. Investment/Lending Strategy _____

f. Threatened or Actual Litigation _____

a. If yes, please provide, full details including:

(i) composition: _____

(ii) roles/ responsibilities: _____

(iii) affiliations: _____

Have there been any changes in senior management in the last five (5) years? If yes, please attach full details ☐ Yes ☐ No

Has the Applicant replaced its external audit firm at any time during the last three (3) years? If yes, please attach full details ☐ Yes ☐ No

Has the Applicant changed its external legal counsel and/or law firm within the last three (3) years? If yes, please attach full details ☐ Yes ☐ No

Is the Applicant considering the formation of any new Private Fund(s) within the next twelve (12) months? ☐ Yes ☐ No

(i) composition: _____

(ii) roles/ responsibilities: _____

(iii) affiliations: _____

C. PORTFOLIO COMPANIES

With respect to Portfolio Companies:

- a. Does the Applicant require a hold harmless agreement when an investment is made by a Private Fund? ☐ Yes ☐ No
- b. Is unanimous approval of the Applicant's general partners, managing members, members of a Board of Managers, trustee or Board of Directors required for an investment to be made? ☐ Yes ☐ No
If no, please attach a description of the investment decision making process.
- c. Provide a description of professional services provided by the Applicant to the Portfolio Companies _____

Does the Applicant ever provide any professional services to entities that are not Portfolio Companies? ☐ Yes ☐ No
If yes, please attach details on how often and under what circumstances.

D. OUTSIDE DIRECTORSHIP LIABILITY

- Does the Applicant secure board representation when an investment is made by a Private Fund? ☐ Yes ☐ No
If yes, please complete Schedule I of this proposal
- Does the Applicant require that directors & officers liability insurance be in place prior to securing board representation? ☐ Yes ☐ No
- Does the Applicant confirm whether indemnification is available from each Portfolio Company for which a board position has been secured? ☐ Yes ☐ No
- Does the Applicant ever maintain board representation post Portfolio Company exit or initial public offering? ☐ Yes ☐ No
If yes, please attach details on how often and under what circumstances
- Does the Applicant require cover for Outside Directorship positions on the boards of Portfolio Companies which have been discontinued prior to the date of this Proposal form? ☐ Yes ☐ No
If yes, please complete Schedule J

E. CRIME INSURANCE

Complete this section only if Crime Insurance coverage is requested for the named Applicant and its subsidiaries

- a. Does the Applicant conduct pre employment screening prior to hiring new staff? ☐ Yes ☐ No
- b. Does the Applicant have controls in place to ensure segregation of duties when transferring funds or property to another organisation? ☐ Yes ☐ No
- Is there segregation of duties with respect to the following activities;
- a. Opening an account? ☐ Yes ☐ No
- b. Disbursing assets? ☐ Yes ☐ No
- c. Signing cheques and authorising payments in excess of ₹10,000 ☐ Yes ☐ No
- d. The handling of securities? ☐ Yes ☐ No
- How often are external audits completed? ☐ Yes ☐ No
- Do external audits include all locations? ☐ Yes ☐ No
- Explain any 'no' answers by way of attachment

F. LITIGATION

- Have there been during the last five (5) years, or are there now pending, any suits, claims or proceedings against any Applicant? ☐ Yes ☐ No
If yes, please attach full details.
- Have there been, or are there now pending, any suits, claims, or proceedings against any person proposed for this insurance in their capacity as either director, company secretary, officer, general partner, managing general partner, managing member, member of a Board of Managers, trustee, or equivalent executive of any Applicant? ☐ Yes ☐ No
If yes, please attach full details.
- Has the Applicant or any person proposed for coverage given notice under the provisions of any prior or current venture capital asset protection, directors' & officers' liability and company reimbursement or professional liability insurance policy or similar insurance of facts or circumstances which might give rise to a claim being made against any such person? ☐ Yes ☐ No
- WITH RESPECT TO QUESTIONS E.1. E.2 AND E.3 ABOVE, IT IS AGREED THAT ANY CLAIMS ARISING FROM SUCH SUITS, CLAIMS OR PROCEEDINGS ARE EXCLUDED FROM THE PROPOSED INSURANCE.**
- Is the undersigned or any director, company secretary, officer, general partner, managing general partner, managing member, member of a Board of Managers, trustee, or holder of an equivalent position in any jurisdiction of any Applicant aware of any fact, circumstance, situation, or wrongful act involving any Applicant or any Applicant's directors, company secretary, officers, general partners, managing general partners, managing members, members of a Board of Managers, trustees, or holders of an equivalent position in any jurisdiction which he has reason to believe might result in any future claim that would fall within the scope of the proposed insurance? ☐ Yes ☐ No
If yes, please attach full details.
- Has any Applicant or any director, company secretary, officer, general partner, managing general partner, managing member, member of a Board of Managers, trustee, or holder of an equivalent position in any jurisdiction of the Applicant been involved in:
- a. Any copyright or patent litigation? ☐ Yes ☐ No
- b. Any civil or criminal action or administrative proceeding involving a violation of any national, federal, state or territory security law or regulation? ☐ Yes ☐ No
- c. Any civil or criminal action or administrative proceeding involving a violation of any national, federal, state or territory trade practices or fair trade law? ☐ Yes ☐ No
- d. Any representative actions, class actions, or derivative suits? ☐ Yes ☐ No
- If yes to any of the above please attach full details.

WITH RESPECT TO QUESTIONS E.4 AND E.5 ABOVE, IT IS AGREED THAT IF THE UNDERSIGNED OR ANY DIRECTOR, COMPANY SECRETARY, OFFICER, GENERAL PARTNER, MANAGING GENERAL PARTNER, MANAGING MEMBER, MEMBER OF A BOARD OF MANAGERS, TRUSTEE, OR HOLDER OF AN EQUIVALENT POSITION IN ANY JURISDICTION OF ANY APPLICANT IS AWARE OF ANY FACT, CIRCUMSTANCE, SITUATION OR WRONGFUL ACT, THEN ANY CLAIM SUBSEQUENTLY ARISING THEREFROM SHALL BE EXCLUDED FROM THE PROPOSED INSURANCE POLICY.

G. PRIOR INSURANCE

- Has the Applicant ever been refused directors' & officers' liability and company reimbursement Insurance or had a similar policy cancelled? ☐ Yes ☐ No
If yes, please attach details
- Does the Applicant currently have directors' & officers' liability and company reimbursement Insurance? ☐ Yes ☐ No
If yes, please provide the following details

Insurer	Limit of Liability Rs.	Deductible Rs.	Policy Period

PLEASE COMPLETE THE ATTACHED SCHEDULES

H. SCHEDULE OF PRIVATE FUNDS

[illegible]

This information is attached to and forms a part of the proposal form for Venture Capital Asset Protection policy. It is agreed that insurance is only provided for Private Funds listed above or by attachment.

I. SCHEDULE OF ALL OUTSIDE DIRECTORSHIPS ON PORTFOLIO COMPANIES FOR WHICH COVER IS REQUIRED AS AT THE DATE OF THIS PROPOSAL

[illegible]

This information is attached to and forms a part of the proposal form for Venture Capital Asset Protection Policy. It is agreed that insurance is only provided for the Outside Directorships listed above that constitute Outside Entities in accordance with the policy terms and conditions and any other entity for which the Company agrees to provide Outside Directorship Liability cover by endorsement.

J. SCHEDULE OF OUTSIDE DIRECTORSHIPS ON THE BOARDS OF PORTFOLIO COMPANIES DISCONTINUED PRIOR TO THE DATE OF THIS PROPOSAL FORM

[illegible]

This information is attached to and forms a part of the proposal form for Venture Capital Asset Protection Policy.
It is agreed that insurance is only provided for the Outside Directorships listed above for which the Company agrees to provide Outside Directorship Liability cover by endorsement.

K. OTHER INFORMATION

Requested Limit(s): _____

2. With respect to the Applicant (other than proposed Private Funds), please attach the following documents with this proposal:

- (a) Latest two audited annual financial statements.
- (b) Latest quarterly financial statements.

3. With respect to each Private Fund proposed for insurance, please attach the following documents with this proposal:

- (a) Copy of partnership agreement, where applicable.
- (b) If not included in 2.a., provide list of limited partners and corresponding capital commitments.
- (c) Copy of private placement memorandum, offering memorandum, prospectus or equivalent.
- (d) Copy of latest annual and quarterly reports to limited partners, investors or unit holders.
- (e) Copy of management agreement.

2. Please attach Applicant's current organisational chart.

L. FRAUD WARNING

This policy shall be voidable at the option of the Company in the event of mis-representation, mis-description or non-disclosure of any material particulars by the Proposer. Any person who, knowingly and with intent to defraud the insurance company or any other person, files a proposal for insurance containing any false information, or conceals for the purpose of misleading, Information concerning any fact material thereto, commits a fraudulent insurance act, which will render the policy voidable at the sole discretion of the insurance company and result in a denial of insurance benefits.

M. ANTI REBATING WARNING

As per Section 41 of the Insurance Act 1938, as amended, the practice of rebating is prohibited, as follows: No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance policy in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer. Violations of Section 41 of the Insurance Act 1938, as amended, shall be punishable with a fine which may extend to ₹10 Lakhs.

N. PREMIUM DETAILS

Amount Rs. Rupees: _____

O. BANK ACCOUNT DETAILS

Name of the Bank Account Holder:

Bank Account No.:

Name of Bank:

Branch:

MICR Code: (9 digit MICR code number of the bank and branch appearing on the cheque issued by the bank)

IFSC Code: (11 character code appearing on your cheque leaf)

Account: Savings ☐ Current ☐

I wish: ☐ Any refund due on the premium payment / any payment/claims will be directly credited to my aforesaid Bank Account.*

*As per the IRDAI, its mandatory that all payments made to the insured only through electronic mode.

P. SOURCES OF FUND

Salary: ☐ Business: ☐ Other: ☐ (Please Specify): _____

Q. INSURER'S DECLARATION

The undersigned authorised officers of the Applicant declare that to the best of their knowledge and belief the statements set forth herein and all attachments and schedules hereto are true and immediate notice will be given should any of the above information alter between the date of this proposal and the proposed date of inception of the insurance. Although the signing of the proposal does not bind the undersigned, on behalf of the Applicant and its directors and officers, to effect insurance, the undersigned agree that this proposal and all attachments and schedules hereto and the said statements herein shall be the basis of and will be incorporated in the policy should one be issued.

This proposal must be signed by the Applicant's Chairman of the Board, Managing Director or Chief Executive Director.

Place

Date

Signature

Note: This Proposal and all exhibits shall be treated in strictest confidence.