

Proposal Form

Liberty Warranty and Indemnity Insurance

The liability of the Insurer does not commence until the Proposal is accepted by the Insurer and premium paid in advance and upon full realization of the premium payment by the Insurer. The Insurer is under no obligation to accept this Proposal. Receipt of this Proposal by the Insurer along with the premium payment does not tantamount to the acceptance of the Proposal by the Insurer and does not result in a concluded contract of insurance.

Coverage is as per the terms and conditions of our Standard Policy Wordings. Please note that this is a Claims Made policy. Accordingly, the Insurer will only cover the Insured in respect of Claims which are first made against the Insured during the Policy Period and reported to the Insurer during the Policy Period. The Insurer does not assume any duty to defend

The Policy shall become void at the option of the Insurer, in the event of any untrue or incorrect statement, misrepresentation, mis-declaration, misdescription or non-description, fraud, failure to disclose or suppression of any material facts in response to the questions in the Proposal form or on non-disclosure of any material particular.

INSTRUCTIONS FOR FILLING THE PROPOSAL FORM

- Please fill the Proposal form legibly.
- Some sections of the application will not apply to You. Please mark Not Applicable (N/A) in such cases.
- Please attach a separate sheet if space indicated in the Proposal form is not sufficient

Name of the Intermediary: _____

Intermediary Code: _____

This Application is for (check one only): Seller's Coverage Buyer's Coverage

I. THE APPLICANT

(NOTE: The terms "**You**" and "**Your**" refer to the Applicant.)

Your Name: _____

Principal Address: _____

City: _____ State: _____ ZIP /PIN: _____

Telephone: _____ Fax: _____

Identify and describe **your** role in the proposed transaction (e.g., Buyer, Seller(s), Acquired Company): _____

II. THE TRANSACTION

Provide a brief narrative description of the transaction in which the representations and warranties are being made (attach an additional sheet if necessary):

The transaction is:

- A stock purchase
- A purchase of all or substantially all the assets of the acquired company
- A purchase of less than substantially all the assets of the acquired company Other
- (describe): _____

The total purchase price is: INR _____

The purchase price will be paid in the form of (check all that apply, and provide descriptions of all non-cash components of the purchase price):

- Cash payable at closing (enter amount): INR _____
- Cash payable after the closing (enter amounts and payment schedule): INR _____
- Stock (at closing): _____
- Stock (deferred): _____
- Notes: _____
- Other (describe): _____



Will an escrow be established? Yes No If "Yes," please enter amount and duration: INR_____

Please identify (by article and section number) the representations and warranties proposed to be insured, and (by name and draft date or execution date) the agreement in which those representations and warranties appear: _____

III. THE BUYER AND THE BUYER'S PROFESSIONAL ADVISERS

Please complete this section whether or not the Buyer is applying for coverage. (If **you** are the Seller, this section should be completed to the best of **your** knowledge.)

Buyer's Name: _____

Principal Address: _____

City: _____ State: _____ ZIP / PIN: _____

Telephone: _____ Fax: _____

Web Site: _____

Form of Organization:

- Individual(s)
- Corporation
- Partnership
- Other: _____
- Non-Profit
- Privately Held
- Publicly Traded

State of Incorporation or Organization: _____ Date Established: _____

Nature of Business: _____

Ownership of the Buyer:

Total number of shareholders: _____

Please identify, by name and percentage of holdings, all owners of 5% or more of the common shares (or other ownership units) of the Buyer: _____

Please describe any other equity securities issued by the Buyer, and the ownership thereof: _____

In connection with the transaction in which the representations and warranties are being made, please identify the Buyer's:

Legal counsel: _____

Auditors/Accountants: _____

Investment bankers: _____

Other financial advisers: _____

Please identify any other mergers or acquisitions involving the Buyer during the last three years: _____

Has the Buyer sued, or threatened with suit, the maker of representations or warranties in any other merger, acquisition, or similar transaction in which the Buyer has previously been involved? Yes No

If "Yes," please attach a detailed description of the circumstances of each suit or threat of suit, including the identities of the parties; the factual and legal basis for the claim; the disposition, including the dollar / INR amount of any settlements or judgments; and the citation of any judicial proceeding associated with the claim.

Has the Buyer or any of its directors or officers been involved in any of the following:

Antitrust or intellectual property-related disputes? Yes No

Civil or criminal action or administrative proceeding charging violation of a federal or state securities law or regulation?
 Yes No

Any other criminal actions? Yes No

Representative actions, class actions or derivative suits? Yes No

Investigation by the Securities and Exchange Commission, or a similar state or foreign agency? Yes No

If "Yes" to any of these, please attach details.

IV. THE SELLER AND THE SELLER'S PROFESSIONAL ADVISERS

Please complete this section whether or not the Seller is applying for coverage.

Seller's Name: _____

Principal Address: _____

City: _____ State: _____ ZIP / PIN: _____

Telephone: _____ Fax: _____

Web Site: _____

Form of Organization:

- | | |
|--|--|
| <input type="checkbox"/> Individual(s) | <input type="checkbox"/> Non-Profit |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Privately Held |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Publicly Traded |
| <input type="checkbox"/> Other: _____ | |

State of Incorporation or Organization: _____ Date Established: _____

Nature of Business: _____

Ownership of the Seller:

Total number of shareholders: _____

Please identify, by name and percentage of holdings, all owners of 5% or more of the common shares (or other ownership units) of the Seller: _____

Please describe any other equity securities issued by the Seller, and the ownership thereof: _____

Please describe any material changes to the Seller's ownership or capitalization structure during the last twelve months (including, but not limited to, any share repurchases effected by the Seller or by any of the Seller's principal shareholders): _____

In connection with the transaction in which the representations and warranties are being made, please identify the Seller's: Legal counsel: _



Auditors/Accountants: _____

Investment bankers: _____

Other financial advisers: _____

Actuaries for pension plans: _____

Has the Seller or (if applicable) the entity being acquired changed auditors during the past three years?

Yes No If "Yes," please attach details.

Has the Seller or any of its directors or officers been involved in any of the following: Antitrust

or intellectual property-related disputes? Yes No

Civil or criminal action or administrative proceeding charging violation of a federal or state securities law or regulation?

Yes No

Any other criminal actions? Yes No

Representative actions, class actions or derivative suits? Yes No

Investigation by the Securities and Exchange Commission, or a similar state or foreign agency?

Yes No

If "Yes" to any of these, please attach details.

Has the Seller (or the acquired entity) or any subsidiary of the Seller (or of the acquired entity) been involved, at any time during the past five years, in a dispute with any taxing authority in which the taxing authority made demand for payment of additional tax amounting to \$50,000 or more? Yes No

If "Yes," please attach details.

Please identify and describe any executive compensation payments made or promised by the Seller during the last twelve months (including, but not limited to, bonuses or other payments associated with this transaction) that reflect a material change from the Seller's executive compensation structure in place during the previous three years: _____

Please indicate how long the Seller has owned the business or assets being transferred: _____

Please identify any other mergers or acquisitions involving the Seller during the last three years: _____

Does the Seller currently maintain a policy or policies of D&O (Directors and Officers Liability) Insurance?

Yes No If "Yes," please provide the following information:

Name of Insurer(s): _____

Expiration Date: _____

Limit: _____

Does the Seller currently maintain a policy or policies of Errors and Omissions (or Professional Liability) Insurance?

Yes No If "Yes," please provide the following information:

Name of Insurer(s): _____

Expiration Date: _____

Limit: _____

Is any real property being transferred by the Seller in this transaction? Yes No

If "Yes," is title insurance being purchased in connection with this transaction in an amount at least equal to the fair market value of the real property being transferred? Yes No (If "No," please explain: _____)

V. COVERAGE REQUESTED

Limit of Liability: INR _____

Deductible or Retention: INR _____

Inception Date and Duration: _____

VI. UNDERWRITING INFORMATION

As part of this Application, please attach copies of all of the following:

- The Purchase/Sale/Acquisition/Merger Agreement including all schedules, exhibits and disclosure statements
- The last two years of audited financial statements for both the Seller and (if applicable) the entity being acquired, and all other financial statements as to which representations and warranties are being made
- Any side agreements or side letters relating to the purchase/sale/acquisition/merger or to any of the representations or warranties

VII. PRIOR KNOWLEDGE

After inquiry, and after all reasonable due diligence performed by **you** and/or on **your** behalf, are **you** or any of **your** partners, directors, trustees, officers, members, managers, or employees aware of any fact, circumstance, situation, transaction, event, act, error, or omission that might reasonably be expected to result in a **Claim** or in **Value Discrepancy** that would fall within the scope of the proposed insurance? Yes No

If "Yes," please provide full details (attach additional sheets as necessary): _____

DECLARATION

I/we hereby confirm that all premiums have been/will be paid from bonafide sources and no premiums have been/will be paid out of proceeds of crime related to any of the offences listed in Prevention of Money Laundering Act, 2002.

I/we understand that the Company has the right to call for documents to establish sources of funds. The insurance Company has the right to cancel the insurance contract in case I/we am/are have been found guilty by any competent court of law under any of the statutes, directly or indirectly governing the Prevention of Money Laundering Act, 2002 in India.

I/We hereby declare that the statements, answers and particulars made by me/us in this Proposal Form are correct, complete and true to the best of my/our knowledge and belief. It hereinabove, are the basis on which this insurance is being granted and that if, after the insurance is effected, it is found that any of the statements, answers or particulars are incorrect or untrue in any respect, the Company shall have no liability under this insurance.

I/We agree and undertake to convey to Liberty General Insurance Ltd. any additions/ alterations carried out in the risk proposed for insurance after submission of this Proposal Form and in such event it shall be at the discretion of the Company as to whether to continue with the cover as may be granted.

Authorized Signatory

Proposer's Seal

BY *(President or Chairman of the Board of Directors)*

Date:

Place:

Section 41 of Insurance Act 1938 - PROHIBITION OF REBATES

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 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 in 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 prospectuses or tables of the Insurer.

Any person making default in complying with the provision of this Section shall be punishable with fine, which may extend to ten lakh rupees.

INSURANCE IS A SUBJECT MATTER OF SOLICITATION