SURAKSHA AUR BHAROSA DONO

Cellular Network Insurance Policy

POLICY WORDING

PREAMBLE:

Whereas the Insured named in this schedule hereto has made & submitted to (hereinafter called the 'INSURER') a signed & written proposal together with accompanying documents & other statements made in writing which are hereby to be the basis of this policy & to be considered as incorporated herein.

NOW THIS POLICY OF INSURANCE WITNESSETH that subject to & in consideration of the Insured having paid to the Insured, the premium mentioned in the schedule & subject to the terms, exclusions conditions & provisions contained herein & endorsed hereon the company will indemnify the Insured in the manner & to the extent hereinafter provided.

INSURING AGREEMENTS

SECTION I ALL RISKS MATERIAL AND PHYSICAL DAMAGE
SECTION II COMPREHENSIVE SOFTWARE COVERS
SECTION III BUSINESS INTERRUPTION / LOSS OF PROFIT COVER
SECTION IV THIRD PARTY LIABILITY
SECTION V GENERAL CONDITIONS FOR ALL SECTIONS
SECTION VI DEFINITIONS
SECTION VII LIST OF FINANCIAL INSTITUTIONS WHOSE INTEREST IS INCORPORATED IN THIS POLICY
SECTION VIII ADDITIONAL CLAUSES ATTACHED TO POLICY

Detailed definitions, terms, conditions, exclusions & provisions relating to the above are as provided under relevant sections.

Sum insured, details of location and equipment covered are as per Schedule here below.

Schedule 1 Sum Insured / Deductibles/ Policy period

Schedule II Locations of MSC, BSC & BTS and other assests but limited to assets of Aircel Ltd., Aircel Cellular ltd., Dishnet Wireless Ltd. Only.

(the list is indicative and not exhaustive/ complete)

Schedule 111 List of equipments covered and other assets covered

But limited to Assets of Aircel Ltd, Aircel Cellular Ltd, Dishnet wireless Ltd.

(the list is indicative and not exhaustive/ complete)

Schedule 1 Sum Insured / Deductibles / Policy period

Insured

Registered Office

M/s.Aircel Ltd,Aircel Cellular Ltd, and Dishnet Wireless Limited., Building No 1 0A, 2nd Floor, DLF Cyber City Gurgaon 122001, Haryana

II Risk coverage, Sum Insured, Deductibles, Policy period & Premium

Break up for SI	Particulars	Amount in Rs.	
	Risk coverage	All Risk including Terrorism	
	Material damage	**Business Interruption**	**TOTAL SI**
Aircel Limited			
201 -AL Corporate	1341742535	167717817	1509460352
202-South Corp	517611247	64701406	582312653
203-North Coro	858845119	107355640	966200758
210-250 ROTN	22375548042	2796943505	25172491547
260-Kamataka	4586105853	573263232	5159369084
270-Andhra	5494313628	686789203	6181102831
280-Delhi	5149924635	643740579	5793665215
290-Mumbai	4659342483	582417810	5241760293
291-RoM	3613508231	451688529	4065196760
292-Gujarath	83318562	10414820	93733383
293-Rajasthan	1110015632	138751954	1248767586
294- West Reoion	1543081	192885	1735967
	49791819048	**6223977380**	**56015796429**
Aircel Cellular Ltd			
301- ACL Corp	62133222	7766653	69899875
300 ACL-Chennai	9284273622	1160534203	10444807825
	9346406844	**1168300856**	**10514707700**

Break up for SI	Particulars	Amount in Rs.	
	Risk coverage	All Risk including Terrorism	
	Material damage	**Business Interruption**	**TOTAL SI**
Dishnet Wireless Ltd			
1 00- DWL Corporate	1611508412	201438552	1812946964
11 0-Corp Delhi	108212090	13526511	121738602
131-GSM Delhi	71145752	8893219	80038971
112-GSM J&K	4097905731	512238216	4610143947
113-GSM HP	1138960115	142370014	1281330129
114-GSM UP West	4852349283	606543660	5458892943
115-GSM UP East	5359745834	669968229	6029714063
121-GSM Kolkata	3066176238	383272030	3449448268
122-GSM WB & Sikkim	5095119599	636889950	5732009549
124-GSM Bihar & Jharkhand	6631871528	828983941	7460855469
126-GSM Orissa	5086239125	635779891	5722019015
127 -GSM Assam	5845242321	730655290	6575897611
128-GSM North East	4089985135	511248142	4601233277
130-GSM Kolkata	3792306364	474038295	4266344659
129 - Kerala	4327534299	540941787	4868476087
116 - Madhya Pradesh	93099846	11637482	104737326
132 - Punjab	607063228	75882903	682946131
133- Haryana	302555918	37819490	340375408
150-179 EWIS/ABS	4684753290	585594162	5270347452
	6086177 4108	**7607721764**	**68469495871**
TOTAL SUM IN-SURED	**120000000000**	**15000000000**	**135000000000**

Sr. No.	Particulars	Rs.
I	Material and Physical Damage	120,000,000,000
II	Data Media (First Loss) - Total for Aircel Limited, Aircel Cellular Limited and Dishnet Wireless	50,000,000
III	Business Interruption (SI breakup circlewise	
	Aircel Limited	6,223,977,381
	Aircel Cellular Limited - Chennai Circle	11,68,300,856
	Dishnet Wireless Limited	4,632,206,063
	Assam Circle	730,655,290
	North East Circle	511,248,142
	Jammu & Kashmir Circle	512,238,216
	Orissa Circle	635,779,891
	ABS Division	585,594,161
	Total (for Aircel Limited, Aircel Cellular Limited & Dishnet Wireless Limited)	15,000,000,000
IV	Third Party Liability	250,000,000 (each circle)
V	Cover for Material Additions	250,000,000 (each circle) 500,000,000 (per ware house)
VI	Terroism Sum Insured Limit Rest of India	800 crores
	For Jammu & Kashmir, Assam and North Eastern Terrtory	1583 crores
VII	Deductibles - Other than Terrorism Cover	
	1) Material & Physical Damage (Section I)	Rs. 3,00,000 (per event)

Sr. No.	Particulars	Rs.
	2) Data Media (Section II)	Rs. 3,00,000 (per event)
	3) Business Interruption	Three Days (per event)
	Deductibles - Terrorism	
	For Rest of India	
	1) Material & Physical Damage (Section I)	Rs. 20 lacs (per event)
	2) Data Media (Section II)	Rs. 20 lacs (per event)
	3) Business Interruption	Three Days (per event)
	4) For Jammu & Kashmir, Assam and North Eastern Territory	0.5% of the locational SI subject to a minimum of Rs. 1 lac and 3 days per event for BI
VII	Territorial Limits	As per DOT Licence
IX	Retroactive Date	21.04.2001
X	Policy Period	01.01.2011 to 31.12.2011 (both days inclusive)
XI	Premium	Rs 73,431,000
	Service Tax @10.3%	Rs. 7,563,393
	Total	Rs. 80,994,393

CELLULAR NETWORK POLICY

SECTION I: MATERIAL AND PHYSICAL DAMAGE

ARTICLE 1: INSURED ITEMS

All equipment as itemized in the Schedule III is covered under the insurance contract as soon as it is ready for operation after a trial run and has been installed at the insured Location in the policy to take up its intended operation. Cover is also provided for inventories, capital stock, stores and spares and other physical assets.

Cover is still provided for the portable insured items it they are moved or transported within/ between the Insured Location.

ARTICLE 2: INSURED LOCATION

A. Comprehensive cover is provided within the Insured Location* (Schedule 11) as specified. The list is indicative and not exhaustive/ complete. But limited to assets of Aircel Ltd., Aircel Cellular Ltd., Dishnet Wireless Ltd.,

B. Cover is also provided for the Insured item (s) if moved or transported from anywhere in India to anywhere in India.

ARTICLE 3: INSURED LOSSES / ALL RISK COVER

Unless hereinafter excluded any physical loss will be covered under the policy if:

a) An item insured under the policy is either damaged or destroyed due to an unforeseen event* so that it is no longer able to carry out its intended function, or if

b) The insured item has been lost due to theft, burglary or robbery.

ALL RISK COVER:

Cover is provided for all losses, which have not been expressly excluded.

Example for losses covered includes: (The list is only examples and not complete)

Fire:

- fire (with and without blaze), through all kinds of explosions, implosions, a direct stroke of lightning.
- crash of a manned / unmanned flying object, as well as through extinguishing, demolishing, clearing or any damage caused during these events.he order of any Government or any other authority;

Human Beings:

- negligence, untrained or improper handling, operational errors.
- Intentional damage by third parties, malicious intent.
- strike, lockout, riot, civil commotion and Terrorism.
- theft, burglary, robbery.

Water:

- Tap water, tidewater, flooding, backwater, ground water, rain water, ice drift, water / dampness, corrosion, steam, frost, ice drift/ dampness and other types of liquid.

Natural phenomena/ Acts of God:

- Earthquake, volcanic eruption, seaquake or tsunami, hurricanes, typhoons, cyclones, tornadoes
- Storm, wind, storm tide, hail, avalanche, rock slide, acts of God.

Technology:

- Errors in construction, material defects, manufacturing discrepancies, over voltage, induction, damage through indirect lightning.

ARTICLE 4: INSURED EXPENSES/ BASIS OF INDEMNITY

After a loss or damage insured under the Conditions of the Policy, the Insurers shall indemnify the Insured either by payment in cash for the expenses necessary to repair or replace the items damaged or lost (comprehension in cash) or by repair or replacement of the lost, damaged or stolen item (replacement in kind), replaced parts {salvage material) shall become the property of the insurers provided the indemnification amount shall not exceed the Sum Insured specified in the schedule.

4.1 Indemnification payment:

a) In case of replacement (total loss), cost of purchase and installation of an identical item, or an item of similar kind and quality.

b) In case of repair (partial loss), cost necessarily incurred for material and labour in order to repair the damaged item.

c) In case repair is not possible or the Insured item is not replaced, costs which would have been incurred to repair or replace

damaged items but not higher than the Actual Cash Value of the Insured item immediately prior to the loss.

Necessary repair-or replacement costs also cover overtime, nightshift, work on Sundays and holidays, express freight, air freight and travel expenses for service engineers and consultant engineers within the country, if spare parts out of series production are no longer available (obsolete items), indemnification shall be made on the basis of the Actual Cash Value.

4.2 Determining the payment of indemnification:

The indemnification payment is calculated by subtracting the deductible, the salvage value of the damaged items and of parts, which can be reduced from the indemnification sum. If a number or Insured items have been affected by one and the same loss event, only the highest deductible applied will be subtracted.

If, at any time of loss of, or damage to, any item insured under the policy, it is established that the Sum Insured is less than the New Replacement Value, then the amount recoverable by the Insured under this policy shall be reduced by such proportion as the Sum Insured bears to the New Replacement Value.

Provided however that if the sum insured hereby on the property insured shall at the operation of any of the perils insured under this policy or at the commencement of such destruction or damage be not less than 85% (Eighty five percent) of the new replacement value of the property insured, this condition shall be of no purpose and effect.

ARTICLE 5: EXCLUSIONS

5.1 Items excluded

Parts and materials which are prone to heavy wear and tear and repeated or periodic exchange due to their specific function and composition are not covered by this Insurance.

In particular these are: Auxiliary materials, exchangeable tools, exchangeable Data Media, tapes, belts, daisy Wheels, lamps, etc. Tubes (e.g., X-ray and laser tubes, not however cathode ray tubes in EDP- peripherals, encapsulated disk drives, and intermediate image carriers, e.g., selenium drums, are only covered against fire, water and burglary if no special agreement has been made to the contrary.

5.2 Loss or damage excluded:

The Insurers shall not be liable for loss or damage, directly or indirectly caused by, or contributed to, or arising from:

a). Wear and tear, abrasion and ageing of any part of the insured item naturally resulting from ordinary use, or working, or gradual deterioration, i.e., loss or damage or malfunctioning which is covered or could be covered by a Comprehensive Maintenance Contract. If an adjacent part to the insured item is affected by such loss or damage, the insurer shall indemnify according to the Terms of this Policy.

b) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, military or usurped power or malicious persons acting on behalf of, or in connection with any political organization, confiscation, commandeering, requisition or destruction of the damage to properly by order of the government, demure or defector, or by any public authority.

c) Nuclear reaction, nuclear radiation or radioactive contamination. Willful act or gross negligence on the part of the insured or one of his representatives*.

d) Consequential loss of any kind or description whatsoever.

e) Events for which a third party as supplier (manufacturer or retailer) forwarding agent or contractor is liable.

5.3. COSTS EXCLUDED

The insurers shall not pay compensation for additional costs due to any alteration or improvement to the insured item in connection with loss or damage covered under the conditions of the policy. The same applies to provisional repairs, if the provisional repair and final repair costs together exceed costs for the final repair alone.

ARTICLE 6. TERRORISM EXTENSION

It is agreed that the insurer will indemnify the losses due to Terrorism also. Terrorism cover for Jammu & Kashmir. Assam and North East The coverage is as per GIG pool terms without any limit in liability Terrorism cover for circles other than Jammu & Kashmir, Assam and North East

In case of loss the liability is limited to Rs . 800 crores (Rupees Eight Hundred Crores) per occurrence and in aggregate.

ARTICLE 7: SUM INSURED. UNDER INSURANCE

6.1. The insured is fully responsible for determination of the Sum Insured. It shall be equivalent to the actual Insured Value* of each item.

6.2. The Insured items have been underinsured if the Sum Insured agreed upon is lower than 85% (eighty five percent) of the actual Insured Value*, each item being _separately subject to this regulation.

ARTICLE 8: DEBRIS REMOVAL

In addition to the Sums Insured stated in the Schedule, the Insurers will pay for costs necessarily and reasonably incurred with the consent of the insurers in the removal of the property consequent upon physical loss or damage insured under this policy provided that the liability of the Insurers under this extension shall not exceed 5% of the Sums Insured under this policy in any period of insurance.

Except that expenses incurred in the removal of pollutants from land or water at the insured premises or in the removal, restoration or replacement of the polluted land or water at the insured premises if pollution results from a loss insured against by this policy shall not exceed 5% of the Sums Insured under this policy or Rs. 1,250,000/- whichever is less, in any single one year period commencing.

The expenses will be paid only if pollution arises out of material on the insured premises and are reported to the Insurance within 180 days of the date of loss.

In the event that pollutants cause additional expenses or additional time element actual loss sustained in any loss covered by this policy, the insured combined liability for such additional expenses or additional time element actual loss sustained shall not exceed 5% of the Sums Insured under this policy or Rs. 1,250,000/- whichever is less nor shall the aggregate liability of the insurers for such losses exceed 5% of the sums insured under this policy or 12,50,000/- whichever is less in any single one year commencing w.e.f. the policy period.

Additional expenses and additional time element actual loss sustained as used herein shall mean repair or replacement, debris removal or time element loss beyond that for which the insures would have been liable if no pollutants had existed.

ARTICLE 9:

The Insurers shall deem this insurance to include additions, property of the type described in Article 1 of the section from the time of completion of installation at any of the Insured's premises within the territorial limits of this policy. The cover is to include the additions both in existing locations and new locations.

PROVIDED THAT:

a). The liability of the Insurers shall not exceed iii% of Material Damage the Sums Insured under this policy or Rs.25,00,00,000/- (Rupees Twenty Five Crores) per circle whichever is less.

b) The property is in satisfactory working order and free from

material defects in so far as the Insured are aware.

c) The insured shall declare once in a quarter a new replacement value of such additional machinery installed and shall pay suitable additional premium as the insurers may require.

d) Immediately specific insurance is effected on such additional machinery, cover by this article shall be fully reinstated .

ARTICLE 10: Warehouse Cover

The cover to include capital inventory , stores, spares and stock in trade at warehouses all over India. The cover is limited to Rs. 50 crores (Rupees Fifty Crores) per warehouse.

ARTICLE 11: Goods in Transit Cover

The cover to include transit risk of all insured goods moved or transported within in India

ARTICLE 12: Project/ Swapping Cover

Notwithstanding anything to the contrary contained in this section, it is hereby declared and agreed that cover is provided for capital equipments meant for up gradation or expansion of existing sites or installation at new sites (for which insured is responsible and risk attaches to the insured) whilst in transit from the storage premises in any where in India to the site of erection and whilst being stored erected or tested (following erection) subject to the following:

I. Before dispatch from the storage premises, intimation must be given to. the insurers, who shall arrange a pre dispatch inspection (cost of inspection to be borne by the insured).where ever Insured is not in a position to do a Pre Inspection a declaration by Competent person of the Insured would be sufficient Cover will be provided only if the consignment is in sound condition.

2. The cover is restricted for period of three months with effect from the date on which transit of the consignment begins from the storage premises in India.

3. Dismantling, Transit, Erection and Testing for insured installations shifted from one place to another place within licensed area, as per policy terms and conditions_ subject to prior intimation. The payment of additional premium at the policy rate is paid to the insurer for the erection except the cumulative value (commencing from policy period) exceeding Rs. 50,00,00,000/- (Rupees Fifty crores) for each circle.

4. All other terms & Conditions of the policy remain unaltered.

ARTICLE 13: 72 Hours Time clause

All Insured losses which occur during a period of 72 consecutive hours cause· by

A. Hurricane, cyclone, windstorm, tornado or sea wave or tidal wave or flood or rain accompanying these perils;

B. Earthquake, earth tremor, volcanic eruption or sea wave or tidal wave or any other losses from seismic activity insured under this policy

Shall be deemed a single loss occurrence of the purpose of this insurance.

Any such even which continue for a period exceeding 72 consecutive hours shall be deemed two or more events.

ARTICLE 14: Obsolete clause

If the same kind/ model of damaged equipment is not available, indemnity would be the cost of equipment that will perform the same function as the original item, including any reasonable betterment inherent in the design of the item at the time of loss.

ARTICLE 15: Advance payment of claim clause

Insurer agreed to pay up to 50 % advance payment subject to admission and estimation of liability.

SECTION II: COMPREHENSIVE SOFTWARE COVER

ARTICLE 1: INSURED ITEMS

All Data Media* and Data* throughout the respective insured company premises and the backup center as itemized in the insurance Schedule will be covered as hereafter provided. Backup data files and data media for external storage are also insured, to and from the company premises, to the backup storage facilities.

ARTICLE 2: INSURED LOCATION

a). Throughout the Insured's premises.

b) Throughout other external places of operation. If the respective company has been authorized by the insured to process the insured data.

c) Throughout the external backup storage facilities.

d) During data transmission. Backup data files are also insured during transportation between company premises and backup storage facilities.

ARTICLE 3: INSURED LOSSES

Losses are covered if:

a). Data media insured under the Policy has either been damaged or destroyed due to an unforeseen circumstance, so that it is neither machine readable nor able to store data or if.

b) Data media insured under the policy has been lost due to theft, burglary or robbery; or if distortion, corruption, manipulation, erasure or loss of data has occurred due to:

c) Willful damage by third parties, sabotage, malicious intent (including program and data manipulation, e.g., by 'hacker', damage due to 'computer viruses', etc).

d) Electrostatic build-up, electromagnetic disturbances.

e) Natural disasters, the consequences of lightning.

f) Malfunction, failure or damage to:

- The EDP system, in particular to the data media.
- The supply systems* or
- To peripherals and data lines used for data transmission

ARTICLE 4: COSTS INSURED / BASIS OF INDEMNITY

The Insurers will reimburse for the costs necessarily incurred when replacing standard software and data carrying material and recreating data damaged by the insurable loss under the conditions of the policy. The term 'recreation of data' denotes data input from backup media, at most manual input from original documents.

The Insurers shall indemnify the sum as above less the deductible agreed in the schedule.

If Data* has not been recreated twelve months after the loss, the insurers will only reimburse for the costs of replacing Data Media.

In the case of loss or damage caused in accordance with Article 3© indemnification will after subtraction of the deductible for each loss event be limited either by the Sum Insured agreed in the Insurance Contract, or by the amount of Rs. 25,00,000/-, whichever is less.

ARTICLE 5: EXCLUSIONS

5.1 Items excluded:

The following items are not covered

a) Data media which cannot be exchanged by the user (e.g., fixed disk packs, semiconductor memories, magnetic bubble memories).

b) Data stored in the CPU's main memory, as well as program data not mentioned in the definitions.

c) Data from programs not yet released or not ready for use* and data from illicit programs (pirated copies).

5.2 LOSS OR DAMAGE EXCLUDED

The Insurers shall not be liable for loss or damage to data media or data directly or indirectly caused by, or contributed to, or arising from loss or damage excluded under Article 5.2 of the Material

Damage Cover section, or

a). Malfunction of, or damage to disk drives, which are covered under an existing comprehensive Maintenance Agreement or which could be covered under the same.

b) Improper handling (e.g., wrong application of data media, incorrect input command).

c) Failure in power supply, over/ under voltage.

5.3. COSTS EXCLUDED

No indemnity will be paid:

a) For Insured data which has been altered or in any way improved after a loss event,

b) For the removal of program errors,

c) For correcting data manually entered,

d) For additional costs incurred (e.g., costs for purchasing new licenses) because insured data or programs have been safeguarded by copyprotection and/or access control software or similar procedure have been applied (e.g., dongles, encryption);

e) For costs incurred after the Insured either allowed the use of data or programs not covered under the Policy, or used the same himself (refer to Art.5.1 .c)

f) For loss or damage which was reported to the Insurer later than six months after termination of the policy period.

ARTICLE 6: INSURED'S OBLIGATIONS

In order to satisfy loss prevention requirements, the Insured must ensure that:

a) Standard data backup procedures are carried out {atleast once a week, security data media must be stored in a locked container, e.g., steel cupboard, preferably in a special data security safe),

b) The manufacturer's stipulations and recommendations concerning maintenance arid overall care of EDP-equipment and data media are observed.

c) The employees at the Insured's company have given their written consent to use all EDP-equipment solely for business purposes and will only make use of data and programs where the Insured holds valid authorization rights. The Insurer on his part will be exempt from any obligation to indemntfy the Insured should loss or damage have been caused by any infringement of the above obligations.

ARTICLE 7: SUM INSURED/ UNDERINSURANCE

4.1 In agreement with the Insured, the Sum Insured will be fixed on a "First-Lose" basis. The calculation of the Sum Insured is based on the New Replacement Value of data media, plus costs necessary for recreating data contained thereon.

4.2 Underinsurance does not apply.

ARTICLE 8: INCOMPATIBILITY OF COMPUTER RECORDS

The indemnity provided by this section extends to include the following costs / expenses incurred by the Insured: The costs of:

a) Modification of computer equipment or b) Replacement of computer records and /or other media or storage devices or Programs together with the reinstatement of information thereon.	Whichever is less.

to achieve compatibility in the event that loss or damage to computer equipment indemnified by this Policy has resulted in undamaged computer records being incompatible with the replacement computer equipment.

SECTION III: BUSINESS INTERRUPTION/LOSS OF PROFIT COVER

ARTICLE 1: OBJECT OF INSURANCE

The object of insurance under LOP cover is the amount of profit (net turnover less costs dependent upon turnover) the Insured LOSES due to physical damage to an Insured item causing downtime of the equipment.

The term 'net turnover' covers all profit earned by the Insured's Company through its specific line of business. This does not cover, e.g., Income from capital investment, speculation or purchase of property other than that this is typical of the Insured's business activities. An alteration in the inventory should be taken into account. Downtime leading to Loss of Profit/ Business interruption has occurred at a company if the normal operating procedures are in any way impaired of if activities have come to a total standstill.

ARTICLE 2: INSURED VALUE, SUM INSURED, UNDERINSURANCE

2.1 The insured Value is the profit earned by the Insured within the period under review (evaluation period). The evaluation period runs for one year and is terminated once the downtime loss* has occurred.

2.2 The Sum Insured should be calculated to correspond entirely and at all time with the Insured Value.

2.3 If the Sum Insured is lower than the actual Insured value at the time the downtime loss occurs, then only certain proportion of the downtime loss will be indemnified, i.e., same as the proportion the Sum Insured represent s to the Insured Value (in accordance with the rates of proportionality in a case of under insurance).

ARTICLE 3: INDEMNIFICATION PAYMENT/LIABILITY PERIOD

3.1 Profits lost:

After an indemnifiable loss has occurred the Insurer will reimburse the Insured for profits not realized.

3.2 Additional expenditure:

Similarly, the Insurer will reimburse the Insured for any additional expenditure incurred, but only of this actually leads to a minimization of losses. The term 'additional expenditure' covers the following types of costs:

- The use of (rented) external equipment.
- The application of other work or production procedures.
- The use of third party services.
- Additional staff expenditure / labour costs.

3.3 Determining the loss amount:

The loss amount is determined on the basis of actual profits lost by the Insured due to downtime within the policy indemnity period. Any loss minimizing, additional expenditure incurred must be added to this sum. The Insured is bound to supply evidence of the extent of the loss and must bear any costs, which arise when determining the loss amount other than when the loss adjuster has been stipulated by the Insurer himself.

3.4 Calculation of the Indemnification payment:

The indemnification payment (reimbursement sum) is determined on the basis of the following calculation:

- The indemnification is subtracted from the loss amount (refer to Art. 4.3.3). The deductible in this case is a time excess and is expressed in working days.
- Under certain circumstances there could be a case of underinsurance (refer to 4.2.3}

3.5 Indemnity period LOP:

The indemnity period runs at 180 DAYS. The period of liability begins when physical damage actually leads to business interruption at the Insured's premises. Liability is terminated after business interruption has ended, at the latest at the end of the indemnity period stipulated as above.

However, the indemnity period for loss of profit caused due to actual physical damage to Insured items by strike, riot & civil commotion is for IWENTY DAYS only.

ARTICLE 4: Risk covered

The indemnity cover all risk as per material/damage section (Section 1)

ARTICLE 5: EXCLUSIONS

The Insurers shall not be liable for loss of profit, directly or indirectly caused, or contributed to, or arising from, loss or damage exempt under SECTION (Material Damage Cover).

Similarly, all loss of profit caused by, or further aggravated by any of the following circumstances is also not covered under the terms & conditions of LOP Policy:

a) Reconstruction or operati onal restrictions imposed by any public authorities.

b) Non-availability of spare parts out of series production (obsolete items).

c) Lack of capital for reconstruction or replacement of damaged items.

d) Total destruction or damage to component parts of insured equipment, or of materials, which are exempt from cover and the Material Damage policy.

e) Damage to, destruction or loss of data media, data or programs.

f) Improvement or over hauling of Insured items during service and repair operations, or through replacement of the same.

Inclusion of Fire

It is agreed and understood that subject to the Terms, Exceptions and Conditions contained in the LOP Policy or endorsed thereon, the Insurers will indemnify the insured for loss or damage caused by business interruption / loss of profit due to fire.

ARTICLE 6: CIRCLE WISE COMPENSATION CLAUSE / DEPARTMENTAL CLAUSE

It is agreed and understood that the Insurers will indemnify the insured the business interruption loss circle-wise. Each circle is treated as separate policy for the purpose of calculation of business interruption loss. In other words the calculation of loss of revenue is done for only the affected circles and not for the whole company.

ARTICLE 7: INTERDEPENDENCY CLAUSE

It is agreed and understood that the Insurers will indemnify the insured the business interruption loss of any circle due to any material damage in Network Operating Center / Intelligent Network Assets / any central assets at Kolkata / any other locations.

ARTICLE 8: SUPPLIER EXTENSION CLAUSE

It is agreed and understood that the Insurers will indemnify the insured the business interruption loss due to damage to property at the premises of any of the insured suppliers.

Supplier/ service provider to include:

- Providers of International long distance lines
- Providers of National long distance lines,
- Providers of OFC cable lines, BTS sites
- Electricity suppliers, etc.
- Outsourced services including IT, Network, call center, etc.

(List is only inclusive not complete)

SECTION IV: THIRD PARTY LIABILITY

1. OPERATIVE CLAUSE:

WHEREAS the insured named in the Schedule hereto and carrying on the business described in the said Schedule has applied to (herein after called 'the Company' for the indemnity hereinafter contained and has made a written proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein and has paid the premium as consideration for or on account of such indemnity. NOW THIS POLICY WITNESSETH that subject to the terms exceptions and conditions contained herein or endorsed hereon the Company will indemnify the Insured against their legal liability to pay compensation including Claimant's costs, fees and expenses anywhere in India, in accordance with Indian Law.

2. INDEMNITY

The indemnity only applies to claims arising out of accidents occurring in respect of the insured items (Section I - Article 1 / Schedule 11) and capital additions (Section I - Article 8) in the Insured Location*/territorial limits as specified in the policy schedule during the period of insurance first made in writing against the Insured during the policy period and the Insured is indemnified in accordance with the Operative Clause for and/ or arising out of injury and/ or Damage but only against claims arising out of or in connection with the business specified in the Schedule and not against claims arising out of or in connection with

a). Pollution howsoever caused unless specifically covered.

b) Any product

For the purpose of determining the indemnity granted

a). 'Injury' means death, bodily injury, illness or disease of or to any person;

b) 'Damage' means actual and/ or physical damage to tangible property;

c) 'Pollution' means pollution or contamination of the atmosphere or of any water land or other tangible property;

d) 'Product' means any tangible property after it has left the custody or control of the Insured, which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the Insured but shall not mean food and beverages supplied by or on behalf of the insured primarily to the Insured's employees as a staff benefit.

e) 'Policy Period' means the period commencing from the effective date and hour, and terminating at midnight on the expiry date as shown in the Policy Schedule.

f) 'Period of Insurance' means the period commencing from the retroactive date and terminating on the expiry date as shown in the Policy Schedule.

g) 'Accident' means a fortuitous event or circumstance which is sudden, unexpected and unintentional including resultant continuous, intermittent or repeated exposure arising out of the same fortuitous event or circumstance.

3. (a) NOTIFICATION EXTENSION CLAUSE:

Should the Insured notify the Company during the Policy period in accordance with General Condition 9.1 of any specific event or circumstance which the Company accepts may give rise to a claim or claims which form the subject of indemnity by this policy, then the acceptance of such notification means that the company will deal with such claim or claims as if they had first been made against the insured during the policy period. The extension under this Clause will be subject to the maximum time limit laid down under the Indian Limitation Act in force from time to time.

(b) EXTENDED CLAIM REPORTING CLAUSE:

In the event of non-renewal or cancellation of this Policy, either by the Company or by the Insured, the Company will allow time limit not exceeding 90 days from the date of expiry or cancellation of the policy provided no insurance is in force during this extended reporting period of the same interest, for notification of claims for accidents which has taken place during

the period of insurance but could not be made during the policy period, provided, however, all claims made during the extended reporting period shall be handled as if they were made on the last day of the expiring policy period and are subject to the limits of indemnity and the terms, conditions and exceptions of the policy.

4. INDEMNITY TO OTHERS:

The indemnity granted extends to:

4.1 Officials of the Insured in their business capacity arising out of the performance of their business or in their private capacity arising out of their temporary engagement of the Insured's employees;

4.2 The Officers, Committees and members of the Insured's canteen, social, sports, medical, fire fighting and welfare organisations in their respective capacities as such;

4.3 The personal representatives of the estate of any person who would otherwise be indemnified by this policy but only in respect of liability incurred by such person.

5. CROSS LIABILITIES:

Each person or party indemnified is separately indemnified in respect of claims made against any of them by any other person or party (other than the named Insured) subject to Company's total liability not exceeding the limits of indemnity stated in the Schedule of the Policy.

6. DEFENCE COSTS:

The Company will pay all costs, fees and expenses incurred with their prior consent in the investigation, defence or settlement of any claim made against the Insured and the costs of representation at any inquest, inquiry or other proceedings in respect of matters which have a direct relevance to any claim made or which might be made against the Insured, provided such claim or claims are the subject of indemnity by the Policy. Such costs, fees and expenses are called 'Defence Costs'.

7. INDEMNITY LIMITS:

Company's total liability to pay compensation, claimant's costs, fees and expenses and defense costs shall not exceed the indemnity limit stated in the Schedule. Indemnity Limit for any one accident applies to any one claim or series of claims arising from one originating cause. Indemnity Limit shall represent the total amount of Company's Liability during the Policy period.

7.1 CLAIMS SERIES CLAUSE:

For the purpose of this policy where a series of and / or several bodily injuries and/or property damages are attributable direct or indirectly to the same cause all such injuries and / or property damages shall be added together and all such bodily injuries and / or property damages shall be treated as one claim and such claim shall be deemed to have been made at the point in time when the first of the claims was made in writing. There shall, however, be no coverage for claims made arising from one specific cause which are made later than three years after the first claim of the series.

8. EXCLUSIONS/EXCEPTIONS:

This Policy does not cover liability

8.1 Assumed by the Insured by agreement and which would not have attached in the absence of such agreement.

8.2 Arising out or earthquake, earth-tremor, volcanic eruption, flood, storm, tempest, typhoon, hurricane, tornado, cyclone or other similar convulsions of nature and atmospheric disturbance.

8.3 Arising out of deliberate, willful or intentional non-compliance of any Statutory provision.

8.4 Arising out of loss of pure financial nature such as loss of goodwill, loss of market, etc.,

8.5 a) Arising out of all personal injuries such as libel, slander, false arrest, wrongful eviction, wrongful detention, defamation, etc., and mental injury, anguish, or shock resulting therefrom.

b) Infringement of plans, copyrights, patent, trade name, trade mark, registered design.

8.6 Arising out of fines, penalties, punitive or exemplary damages or any other damages resulting from the multiplication of compensatory damages.

8.7 Directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power.

8.8 Directly or indirectly caused by or contributed to by

(a) Ionizing radiation's or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

(b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

8.9 This policy does not cover· liability for claims arising out of: the ownership, possession of, use by or on behalf of the Insured of any motor vehicle or trailer for which compulsory insurance if required by legislation other than the following:

(a) Claims caused by the use of any tool or plant forming part of or attached to or used in connection with any motor vehicle or trailer;

(b) Claims arising beyond the limits of any carriageway or thoroughfare caused by the loading or unloading of any motor vehicle or trailer;

(c) Claims for damage to any bridge, weighbridge, road or anything beneath caused by the weight of any motor vehicle or trailer or of the load carried therein;

(d) Claims arising out of any motor vehicle or trailer temporarily inthe Insured's custody or control for the purpose of parking.

8.10 Transportation of materials and / or hazardous / dangerous substances outside Insured's premises unless specifically covered

8.11 The ownership, possession or use by or on behalf of the Insured of any aircraft, watercraft or hovercraft.

8.12 Damage to property owned, leased or hired or under hire purchase or on loan to the Insured or otherwise in the Insured's care custody or control other than

(a) Premises (or the contents thereof) temporarily occupied by the Insured for work thereon or other property temporarily in the Insured's possession for work thereon (but no indemnity is granted for damage to that part of the property on which the Insured is working and which arises out of work).

(b) Employees and visitors clothing and personal effects.

(c) Premises tenanted by the Insured to the extent that the Insured would be held legally liable in the absence of any specific agreement.

8.13 Injury and / or damage occurring prior to the Retroactive Date in the Scheduleprovided always that in the event of any injury or damage arising fromcontinuous or continuous or continual inhalation, ingestion, or application ofany substance following the covered accident and where the Insured and Company cannot agree when the injury or damage occurred, then

(a) Injury shall be deemed to have occurred when the claimant first consulted a qualified medical practitioner in respect of such injury.

(b) Damage shall be deemed to have occurred when it first became evident to the claimant even if the cause was unknown.

8.14 The deliberate conscious or intentional disregard of the Insured's technical or administrative management or the need to take all reasonable steps to prevent claims.

8.15 Injury to any person under the contract of employment or apprenticeship with the insured their contractors) and / or sub

contractor(s) when such injury arises out of the execution of such contract.

8.16 Any accident(s) in respect of which relief would lie under the Public Liability Insurance Act, 1991 or any other statute that may come into force after the issue of this policy.

9. General Conditions

9.1 The Insured shall give written notice to the Company as soon as reasonably practicable of any claims made against the Insured (or any specific event or circumstances that may give rise to a claim being made against the Insured) and which forms the subject of indemnity under this policy and shall give all such additional information as the Company may require. Every claim, writ, summons or process and all documents relating to the event shall be forwarded to the Company immediately they are received by the Insured.

9.2 No admission offer promise or payment shall be made or given by or on behatf of the Insured without the written consent of the company.

9.3 The Company will have the right but in no case the obligations, to take over and conduct in the name of the Insured the defence of any claims and will have full discretion in the conduct of any proceedings and in the settlement of any claim and having taken over the defence of any claim may relinquish the same. All amounts expended by the company in the defence, settlement of payment of any claim will reduce the limits of indemnity specified in the Schedule of the policy. In the event the Company, in its sole discretion chooses to exercise its right pursuant to this condition, no action taken by the company in the exercise of such right will serve to modify or expand in any manner, the company's Liability or obligations under this policy beyond what the company's liability or obligations would have been had it not exercised its rights under this condition.

9.4 The Insured shall give all such information and assistance as the Company may reasonable require.

9.5 The Insured shall give notice as soon as reasonably practicable of any fact, event or circumstance which materially changes the information supplied to the Company at the time when this Policy was effected and the Company may amend the terms of this Policy according to the materiality of such change.

9.6 The Company may at any time pay to the Insured in connection with any claim or series of claims under this policy to which an Indemnity Limit applies the amount of such Limit (after deduction of any sums already paid) or any lesser amount for which such claims can be settled and upon such payment being made the Company shall relinquish the conduct and control of and be under no further liability in connection with such claims.

9.7 The Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this policy or the Schedule shall bear such specific meaning wherever it may appear. The terms and exclusions of this Policy (and any phrase or word contained therein) shall be interpreted in accordance with the Indian Law.

9.8 If at the time of happening of any event resulting into a liability under this policy, there be any public liability insurance or insurances effected by the Insured or by any other person covering the same liability, then the Company shall not be liable to pay or contribute more than its rateable proportion of such liability.

9.9 This Policy does not cover liability which at the time of happening of any event resulting into such liability, be insured by or would, but for the existence of this policy, be insured by, any other Policy (but not Public Liability Policy) or Policies, except in respect of any excess beyond the amount which could have been payable under such Policy/Policies, had this Insurance not been effected.

9.10 In the event of Liability arising under the Policy or the payment of a claim under the Policy, the limit of indemnity per any one year under policy shall get reduced to the extent of quantum of liability to be paid or actual payment of such claim. Under no circumstances it shall be permissible to reinstate the aggregate limit of indemnity to the original level even on payment of extra premium.

9.11 It is also hereby further expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calender months from the date of such disclaimer have been made the subject matter of suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

9.12 The Company shall not be liable to make any payment under this Policy in respect of any claim if such claim shall be in any manner fraudulent or supported by any statement or device whether by Insured or by any person on behalf of the Insured and/ or if the insurance has been continued in consequence of any material misstatement or the non-disclosure of any material information by or on behalf of the Insured.

10. Policy Disputes Clause:

Any dispute concerning the interpretation of the terms conditions limitations and / or exclusions contained herein is understood and agreed to by both the Insured and the Company to be subject to Indian Law. Each party agrees to submit to the jurisdiction of any Court of competent jurisdiction within India and to comply with all requirements necessary to give such Court the jurisdiction. All mattes arising hereunder shall be determined in accordance with the law and practice of such Court.

SECTION V: GENERAL CONDITIONS FOR ALL SECTIONS

ARTICLE 1: INCEPTION AND TERMINATION OF THE INSURANCE POLICY

The Policy term will commence as soon as the premium agreed upon has been paid in full. The Policy term is twelve months (one insurance year) if no agreements to the contrary have been made. Cover through the policy will be automatically terminated if:

a). The risk no longer exists (i.e., insured item has been scrapped, lost or disappeared);

b) The insured item has been transferred over to third parties by way of sale or as a gift,

c) The business of the Insured has been wound up or carried on by a liquidator or receiver or permanently disconnected;

d) Notice of cancellation has been given (refer to Article 2)

ARTICLE 2: CANCELLATION OF THE INSURANCE POLICY

The Insurers may cancel the insurance under this Policy by giving at least 30days written notice to the Insured at his last known address. In such event, the prorata portion of the premium for the unexpired period of insurance shall be returned to the insured.

ARTICLE 3: SUBROGATION

The Insured shall, all the expense of the insurers, do and permit to be done, all such acts and thins as may be necessary or reasonably required by the Insurer for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity other than those insured under the Policy to which the Insurers shall be or would become entitled upon their paying for, or making good, any loss or damage under this Policy whether such acts and things shall be or become necessary or required before, or after, the Insured' indemnification by the Insurers. The Insurers will provide the Insured with their full support when enforcing his claims against third parties.

ARTICLE 4: OBLIGATIONS OF THE INSURED

4.1 Obligation: Upon application for insurance

Before the Policy has been signed the Insured is obliged to give the insurers full and detailed account of all risk-influencing circumstances. Risk circumstances are deemed to be risk-influencing if they might influence the Insurers in their decision whether to accept the risk at all, or to accept the risk based on special agreements.

When in doubt, those risk circumstances where the Insurers expressly require information in writing are regarded as being risk-influencing. As far as the legal consequences are concerned, it is not important whether the insured has culpably provided false or incomplete information.

4.2 Obligation during the term of the Policy

The Insured is bound:

- To take at his own expense all reasonable precautions to prevent loss or damage, to comply with the statutory requirements and manufacturers' recommendations regarding safeguarding and operation of Insured items and to maintain Insured items in good conditions.
- To inform the Insurers in writing of all alterations regarding the Insured items, such as in their application, their characteristics, their place of erection or other risk aggravating circumstances.
- To allow the Insurers company representatives access to the insured items at all times.

4.3 Obligations after a loss

After loss or damage has occurred which will, or is likely to, give rise to claim under the conditions of the Policy, the Insured is bound:

- To give his full support when investigating both the cause and circumstances accompanying the loss or damage, to support the necessary inquiries into the loss or damage and not to make any alterations to the damaged items, which might hinder or make impossible the investigation of the cause of loss of damage.
- To provide the Insurer with full information together with al documents needed in order to assess the extent of damage or determine the expenses incurred.
- To notify the insurers or nearest representative within 24 hours after the damage has become known, either by telephone, telegram/telex or registered letter. If the loss was reported verbally, notification must be repeated in writing within one week.
- To inform the Insurers at his own expense without delay of both the cause and extent of the loss of damage, providing all proof information and such other evidence with respect to the claim as Insurers may reasonably require.
- In case of theft or burglary, or attempted theft or burglary, to make an immediate notification to the relevant authorities (police report).
- To do, or concur in doing, .or permit to be done, all reasonable steps within his power to minimize the extent of loss or damage, or minimize the cost s incurred.
- To preserve all damaged parts.

  The reinstatement of damaged items by the insured may only take place after the Insurers have given their agreement. Failing this within one week, the items may be reinstated by the insured without the Insurer's agreement. 1

The due observance and fulfillment of the obligations set forth in this Article shall be precedent to any liability of the Insurers to make any payment under the Policy.

ARTICLE 5: NOTICES

All statements and notifications on the part of the Insurers or insured must be made in writing in order to be legally binding.

Each and every statement made by any one of the parties to the agreement is effective as of the date as postmarked.

ARTICLE 6: MISDESCRIPTION

The Policy shall be null and void in the event of misrepresentation, misdescription or non-disclosure in any material particular.

ARTICLE 7: AUTOMATIC REINSTATEMENT

Unless otherwise stated herein, in the event of loss or damage occurring under this Policy and in the absence of written notice by the Insured to the contrary, the amount of indemnity absorbed by such loss or damage is to be automatically reinstated as and from the date of the loss or damage. The Insured undertakes to pay such appropriate additional premium as may be required for such reinstatement from that date.

ARTICLE 8: MEASURES TAKEN TO AVOID IMPENDING DAMAGE

The Insurance under this Policy shall, subject to the Sums Insured not be exceeded, extend to include costs incurred by the Insured in taking reasonable measures to avoid or mitigate impending loss or damage. Provided that

a) The impending loss or damage does not stem from any reasonable, foreseeable cause and that loss or damage would be natural outcome to be expected in the absence of such measures;

b) The Insurers are satisfied that loss or damage has been avoided or reduced in consequence of the measures taken.

SECTION VI : DEFINITIONS

ITEMS READY FOR OPERATION

Equipment can be regarded as being ready for operation as soon as normal working procedures can be or have been started - if required, after an initial and successful test run. Provided the Insured items have once been ready - for -operation they remain covered also during maintenance, feed-run, overhaul or repair.

DATA

Data is machineareadable information, which is stored outside the Central Processing Unit;

- Master and transaction data from data files and data bases.
- System programs from operating systems.
- Standard programs out of series production.
- User programs out of individual production.

DATA MEDIA

Data media is storage media supplying machine-readable information and can only be covered if the user is able to exchange it (e.g., removable magnetic disk)

PROGRAMS RELEASED AND READY FOR OPERATION

The development stage for these programs has been finalized. They have either passed all test-runs or have proved successful in daily operations.

REPRESENTATIVES

Representatlves are the owner, the shareholders or other representatives chosen in accordance with legal prerogatives and authorized to represent the respective companies.

STRIKE, RIOT, CIVIL COMMOTION, TERRORISM

Strike: Refusal to work on the part of a larger group of employees at a company in order to enforce either economic or political goals.

Riot: Violent demonstrations to induce agitation accompanied by riots, legal actions and hostility against the authorities in order to disrupt the present balance of power.

Civil Commotion: Violent demonstrations which do not fit into the category of, or which develop into agitation culminating in social

unrest and illegal actions.

Terrorism: Organized underground terrorist actions with ideological, political, economic or social goals activated on an individual or collective basis and directed against specific persons or business organisation;

- With the aim of impressing the general public and creating an atmosphere of general insecurity (terrorism);
- With the aim of disrupting public transport or hindering operations, service companies or manufacturers (sabotage).

UNFORESEEN CIRCUMSTANCES:

Circumstances are termed as being unforeseen if the insured or one of his representatives were not able to foresee circumstances in time before the occurrence.

INSURED LOCATION:

The term specifies the insured rooms, buildings or company premises as itemized in the Policy Schedule.

INSURED VALUE:

The purchase price of a new and identical unit, excluding any possible price rebates but including the cost of packing, transportation/ haulage, erection/ assemble and taking the unit into operation plus any relevant costs covering tax and customs duties. The purchase price for units, which have become obsolete, will be assessed on the basis of the last available list price adjusted in accordance with the wage & price index.

SUPPLY EQUIPMENT:

This includes, in particular, air-conditioning units, generators providing independent power source (UPS - Uninterrupted Power Supply), frequency changers, as well as other units which help to maintain electronic units operability.

COMPREHENSIVE MAINTENANCE CONTRACT:

This type of contract ensures that a regular routine of checking equipment and replacing sub-standard parts to minimize the possibility of equipment failure (preventive maintenance) is carried out, as well as ensuring that any damage and functional disruptions which occur during normal operations without any external influence (corrective maintenance) is repaired or are removed respectively. Aircel Limited

Subject to Agreed Bank clause as given below;

It is hereby declared and agreed:

a). That upon any monies becoming payable under this policy the same shall be paid bv the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.

b) That the receipts of the Bank shall be complete discharge of the Company therefore and shall be binding on all the parties insured hereunder.

(N.B.: The Bank shall mean the first named Financial Institution I Bank named in the policy.)

c) That if and whenever and notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any matter arising under or in connection with this policy such notice or other communication shall be deemed to have been sufficiently given or made ff given or made to the Bank.

d) That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair the rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

e) That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the Insured property by reason of the operation of condition 3 of Policy except where a breach of the condition has been committed by the bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured hereunder whereby the risk is increased or by anything being done to upon or in any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alterations or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company the necessary additional premium from the time when such increase of risks first took place and

f) It is further agreed that whenever the Company shall pay lhe Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payments but not s as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

SEC VIII ADDITIONAL CLAUSES A TT ACHED TO AND FORMING PART OF THE POUCY

1. NON VITIATION CLAUSE

As the various parties comprising the insured operate as separate and distinc1 entities. the rights of each party in all respects shall(notwithstanding anything to the contained or implied herein to the contrary) be treated as though each ofl the parties had separate policies for their respective rights and interests and rights and indemnities of any of the parties who are not guilty of any fraud,. misrepresentation. non-disclosure or breach of condition or warranty by any, other parties comprising the insured. Nothing contained in this Memorandum shall be deemed to increase the: sum(s) insured or limit of indemnity stated in the schedule. The lenders andl mortgagee in any form would not be entitled to claim any benefits under this, clause.

2. WAIVER OF SUBROGATION

It is hereby agreed and understood that otherwise subject to terms, exclusions, provisions and conditions contained in the policy or endorsed thereon the insurers shall waive all their rights of subrogation or action which they may have or acquire against the insured or their respective officers. directors. employees and agents and any person, firm or corporation having an association or affiliation at the time of loss with the insured through ownership or management subject to having been insured under this policy until all the financial indebtedness to the Finance Parties has been discharged.

3. ARBITRATION AND APPRAISAL

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy.

Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

4. EXTENSION TO COVER CUSTOMERS' PREMISES

It is hereby agreed and declared that subject to the conditions of the Policy, loss as insured resulting from interruption of or interference with the business in consequences of damage to property under at the noted situations shall be deemed to be loss resulting from damage to property used by the insured at the premises.

5. CUT-THROUGH CLAUSE

It is hereby agreed and understood that in the event of the insolvency of the insurance Company, the amount of any loss which would have been recovered from the reinsurer by the insurance company (or its staMory receiver) will be paid directly to the policy holder, claimant or other payee by the reinsurer.

6. LOSS PAYEE CLAUSE

It is hereby agreed and declared that in the event of any payment being made under the policy, in relation to the risk insured hereunder, including claims. the payments shall be made to the lenders or Assignees. named in the policy. up to the limit of their interest there under and such payments shall serve as full and final discharge of the insurer's liability under the policy.

7. MUL TIPLE INSURED CLAUSE

The insured(s) or the assign(s) where a valid nomination has been registered by the company or the executors, administrators or other legal representatives who take out representation to the subject matter under the policy. however. limited at all times to ihe sum(s) insured set out in the schedule to the policy.

GRIEVANCE REDRESSAL MECHANISM

If You have a grievance about any matter relating to the Policy, or Our decision on any matter, or the claim, You can address Your grievance as follows:

Stage 1:

If you wish to register your grievances directly with us, you may write to us at head.customercare@sbigeneral.in or gro@sbigeneral.in or call our toll free number- 1800 102 1111. After examining the matter, final response would be conveyed within a period of 14 days from the date of receipt of your complaint. In our initial acknowledgement of receipt letter, we will provide the name and title of the person who is handling your Grievance. This person will have the authority necessary to investigate and resolve the Grievance.

Details of our Grievance Redressal Officer is mentioned on our website at https://www.sbigeneral.in/grievance-redressal

Note: The Company shall endeavour to maintain the regulatory TAT of 14 days in resolving your grievances.

Alternatively, you may Register your grievance with the regulator through Bima Bharosa which is a grievance redressal platform provided by the Insurance Regulatory and Development Authority of India (IRDAI). You may access the Bima Bharosa Portal using the following link: https://bimabharosa.irdai.gov.in/Home/Home

Stage 2: Escalation to Insurance Ombudsman

If you feel that the response to your Grievance was unsatisfactory, or if you believe your concerns have not been adequately addressed by the company, you may escalate the matter to the Insurance Ombudsman.

Submit your Grievance online:

https://www.cioins.co.in/Ombudsman