

SBI General Surety Bond Bima (Un Conditional)

THIS SURETY INSURANCE (SURETY BOND) IS ESTABLISHED ON THE BASIS OF THE DECLARATIONS AND REPRESENTATIONS MADE AND DOCUMENTS FURNISHED (INCLUDING THE PROPOSAL FORM) BY THE INSURED OR INSURED'S AGENT(S)/BROKER(S) TO SBI GENERAL INSURANCE COMPANY LIMITED, ALL OF WHICH CONSTITUTE AN INTEGRAL PART OF THIS CONTRACT OF SURETY INSURANCE.

THIS CONTRACT COMBINED WITH THE POLICY SCHEDULE CONTAINS THE FULL INSURANCE TERMS, CONDITIONS, DEFINITIONS, EXCLUSIONS, EXTENSIONS AND LIMITATIONS. PLEASE READ THE ENTIRE POLICY CAREFULLY AND KEEP IT SAFE. THIS POLICY AND THE POLICY SCHEDULE, ALONGWITH EXTENSIONS IF ANY AND ENDORSEMENTS IF ANY, TERMS AND CONDITIONS IS A LEGAL CONTRACT BETWEEN YOU, THE INSURED, AND US, SBI GENERAL INSURANCE COMPANY LIMITED, THE SURETY. PLEASE EXAMINE IT THOROUGHLY TO ENSURE IT MEETS YOUR REQUIREMENTS AND THAT YOU UNDERSTAND ITS TERMS AND CONDITIONS. IF IT DOES NOT, PLEASE ADVISE THE SURETY IMMEDIATELY.

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1. PREAMBLE

In consideration of payment of premium received by SBI General Insurance Company (hereinafter called 'We/ Us/ the SURETY') and relying upon the statements, representations, warranties, declarations made, together with information contained in the proposal form which is the basis of this Surety Insurance, and documents submitted by the Contractor/Bidder/Proposer (hereinafter called 'the Insured/ You'), subject to the terms and conditions contained herein, the SURETY shall provide the Surety insurance cover as detailed hereinafter.

2. OPERATIVE CLAUSE

This Policy is issued by the SURETY to the Insured, as named in the Schedule attached herewith.

Whereas the Insured has made a written proposal and declaration ("the Proposal") on the date specified in the Schedule attached herewith and has agreed to and paid the premium stated in the non-binding quotation prepared by the Surety.

Now, therefore, in consideration of the said premium paid by the Insured and any further premium that may become payable under the Policy, the Surety agrees to indemnify the Project Owner/Developer (hereinafter referred to as the "Beneficiary") against the Insured's inability or failure to fulfil the terms and conditions within the agreed period (hereinafter referred to as "Insured Risks"), as set out under the original contract between the Insured and the Beneficiary.

3. INSURED RISKS

3.1 For Bid Bond

Non-fulfilment, non-performance of obligations or breach of terms and conditions stipulated in the Tender released by the Beneficiary and limited to the value of bid bond issued in relation to the Tender mentioned in the Policy Schedule.

3.2 For Advance Payment Bond, Performance Bond, Retention Money Bond

Non-fulfilment, non-performance of obligations or breach of terms and conditions stipulated in the original contract between the Insured and the Beneficiary and limited to the value and type of Bond issued in relation to the Contract / Tender mentioned in the Policy Schedule.

4. COVERAGE

There are 4 Types of Bonds available under Surety Bond Bima. These are mentioned as below;

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1. Bid Bond
2. Advance Payment Bond
3. Performance Bond
4. Retention Money Bond

For this Policy, Bond type is as stated in the Schedule.

Bond wording applicable under this Bond will be issued by the Surety to the Beneficiary in the format mutually acceptable to both the Beneficiary and the Surety and duly signed by the Surety, or any of the applicable wordings as mentioned below.

A. BID BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond ('the Schedule'):-

- The "Bidder" as Contractor;
- The "Surety" means SURETY as guarantor; and
- "Beneficiary" as Project Owner.

WHEREAS:

The Beneficiary, having agreed to receive the Bid of the Bidder for the project, as mentioned in the Schedule, on EPC (Engineering, procurement, and construction) basis (the "Project"), pursuant to the Tender ID as mentioned in the Schedule and RFP (Request for proposal) Document set out in the Schedule issued in respect of the Project, and other related documents, including without limitation to the draft contract agreement (collectively referred to as the "Bidding Documents"), the Surety, at the request of the Bidder, irrevocably, unconditionally, and without reservation, guarantees the due and faithful fulfilment and compliance with the terms and conditions of the Bidding Documents and the RFP Document by the Bidder, and unconditionally and irrevocably undertakes to pay forthwith to the Beneficiary the sum set out in the Schedule upon the breach of terms and conditions of this Bid subject to the limitation set out in Clause 2.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by the Surety, the Surety irrevocably undertakes the following: -

1. The condition of this Bond is such that if the Bidder:

- 1.1. Withdraws its Bid, without the consent of the Beneficiary, during the period of Bid validity (the 'Bid Bond Validity Period') as set out in the Schedule; or
- 1.2. Upon having been notified of the acceptance of its Bid by the Beneficiary during the Bid Bond Validity Period, unreasonably fails, delays, or refuses to execute the contract as required, in accordance with the terms and conditions specified in the Bidding Documents, to execute the contract;

Then, the Surety undertakes to immediately pay the Bond value to the Beneficiary upon the first written demand by the Beneficiary, provided that in its demand, the Beneficiary states that the demand arises from the occurrence of any of the above events, specifying which event(s) has occurred. The Surety and the Bidder acknowledge and agree that the terms and conditions of the Bid Bond shall remain unchanged for the duration of the Bid Bond Validity Period.

2. The maximum aggregate liability of the Surety and the Bidder under this Bid Bond shall not exceed the sum set out in the Schedule (the "Bond Amount"). The Surety hereby agrees that its obligations under the Bid Bond shall remain in full force and effect until such time as the Beneficiary notifies the Bidder in writing that all of its obligations in relation to the Tender, as specified in the Bidding Documents, have been fulfilled. Without prejudice to the foregoing, or limiting the generality of the foregoing, the Bid Bond shall remain in full force and effect either for at least thirty (30) days following the expiration of the Bid validity or the claim period as mentioned in the non-binding quotation or, otherwise, until such time that the Beneficiary has notified the Bidder that the Bid Bond is no longer required and the Beneficiary has confirmed this fact in writing to the Surety upon request, whichever is earlier.
3. The parties acknowledge and agree that neither this Bid Bond nor any benefit hereunder is transferable or assignable.
4. The Bidder, having requested the execution of this Bid Bond by the Surety, undertakes to the Surety (without limitation of any other rights and remedies of the Beneficiary or the Surety against the Contractor) to apply the Bid in discharge of the obligations on its part set out in the Bidding Documents.

B. ADVANCE PAYMENT BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond ("the Schedule"):-

- The "Contractor" as principal;
- The "Surety" as guarantor; and
- The "Beneficiary" as Project Owner.

WHEREAS:

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By a contract (the “Contract”) entered into, or to be entered into, between the Beneficiary and the Contractor, particulars of which are set out in the Schedule, the Contractor has agreed with the Beneficiary to execute the works (the “Works”) upon and subject to the terms and conditions set out therein.

The Beneficiary has agreed to pay the sum set out in the Schedule as an advance payment (the “Advance Payment”) to the Contractor pursuant to the Contract.

The Surety has agreed with the Beneficiary, at the request of the Contractor, to guarantee the application of the Advance Payment by the Contractor in the performance of its obligations under the Contract, upon the terms and conditions of this Advance Payment Bond subject to the limitation set out in Clause 1.1.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by the Surety, the Surety irrevocably undertakes the following:

1. The Surety, subject to the provisions of this Advance Payment Bond, guarantees to the Beneficiary that, in the event of a breach of the terms and conditions of the Contract whereby the Contractor fails to apply the Advance Payment in the execution of the Works, the Surety shall satisfy and discharge the damages sustained by the Beneficiary, as established and ascertained pursuant to and in accordance with the provisions of, and by reference to, the Contract, and taking into account all sums due or to become due to the Contractor.
 - 1.1. The maximum aggregate liability of the Surety and the Contractor under this Advance Payment Bond shall not exceed the sum set out in the Schedule (the “Bond Amount”), as reduced in accordance with Clause 2, but subject to such limitation and to Clause 4, the liability of the Surety shall be co-extensive with the liability of the Contractor under the Contract in respect of the Advance Payment.
2. The Bond Amount shall be automatically reduced by the value of the Works, as determined in accordance with the Contract, executed by the Contractor, and each certificate issued under the Contract in respect of such value shall be conclusive for the purposes of this Advance Payment Bond.
3. The Surety shall not be discharged or released by any alteration of any of the terms, conditions, or provisions of the Contract, or by any change to the extent or nature of the Works, and no allowance of time granted by the Beneficiary under or in respect of the Contract or the Works shall in any way release, reduce, or affect the liability of the Surety under this Advance Payment Bond.
4. Whether or not this Advance Payment Bond shall be returned to the Surety, the obligations of the Surety under this Advance Payment Bond shall be released and discharged absolutely upon the Expiry (as defined in the Schedule), save in respect of

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any breach of the Contract which has occurred and in respect of which a claim in writing, containing particulars of such breach, has been made by the Beneficiary to the Surety before Expiry.

5. The Contractor, having requested the execution of this Advance Payment Bond by the Surety, undertakes to the Surety (without limitation of any other rights and remedies of the Beneficiary or the Surety against the Contractor) to apply the Advance Payment in discharge of the obligations on its part, as set out in the Contract.
6. The parties acknowledge and agree that neither this Advance Payment Bond nor any benefit hereunder is transferable or assignable.

C. PERFORMANCE BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond (“the Schedule”):-

- The “Contractor” as contractor;
- The “Surety” as guarantor; and
- “Beneficiary” as Project Owner.

WHEREAS:

The Beneficiary, having entered into, or agreed to enter into, a Contract with the Contractor, as mentioned in the schedule, for the execution of the project on EPC basis (the “Project”), pursuant to the Tender ID as mentioned in the schedule and RFP Document set out in the Schedule issued in respect of the Project, and other related documents, including, without limitation, the draft contract Agreement, and the Surety, at the request of the Contractor irrevocably, unconditionally, and without reservation, guarantee the due and faithful fulfilment and compliance of the terms and conditions of Contract by the Contractor, and unconditionally and irrevocably undertakes to pay forthwith to the Beneficiary the sum set out in the Schedule upon breach of the terms and conditions of the Contract, subject to the limitation set out in Clause 2.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by the Surety, the Surety irrevocably undertakes the following: -

1. The condition of this Bond is such that if the:
 - 1.1. Contractor receives a notice from the Beneficiary arising out of, or due to, a breach of the conditions of the Contract, provided that in its demand, the Beneficiary states that the demand arises from the occurrence of any of the breach of terms and conditions of the Contract, specifying which event(s) has occurred.
 - 1.2. The Contractor has been given sufficient time as per the Contract to rectify such breach which has been notified to the Contractor by the Beneficiary.

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- 1.3. The Beneficiary has notified the Surety of such breach and has provided all evidence of the alleged breach of the Contract, including technical reports and correspondence by the Contractor regarding the notice of breach, which have been submitted to the Surety.
 - 1.4. Upon the receipt of all required documents and the original Bond issued by the Surety, the Surety undertakes to pay to the Beneficiary that portion of the Performance Bond value in respect of the damages sustained by the Beneficiary, as established and ascertained pursuant to and in accordance with the provisions of, or by reference to, the Contract, and taking into account all sums due or to become due to the Contractor, or the Performance Bond Value as specified in the Schedule, whichever is less.
 - 1.5. The Surety and the Contractor acknowledge and agree that the terms and conditions of this Performance Bond shall remain unchanged for the duration of the Performance Bond Validity Period.
2. The maximum aggregate liability of the Surety and the Contractor under this Performance Bond shall not exceed the sum set out in the Schedule (the "Bond Amount"). The Surety hereby agrees that its obligation under the Bond shall remain in full force and effect until such time as the Beneficiary notifies the Contractor in writing that all of its obligations in relation to the Tender, as specified in the Contract, have been fulfilled. Without prejudice to the foregoing, or limiting the generality of the foregoing, the Performance Bond shall remain in full force and effect till the Expiry date as mentioned in the Schedule, save in respect of any breach of the Contract which has occurred and in respect of which a claim in writing containing particulars of such breach has been made upon the Surety before Expiry.
 3. The parties acknowledge and agree that neither this Performance Bond nor any benefit hereunder is transferable or assignable.
 4. The Contractor, having requested the execution of this Performance Bond by the Surety, undertakes to the Surety (without limitation of any other rights and remedies of the Beneficiary or the Surety against the Contractor) to perform and discharge the obligations on its part as set out in the Contract.

D. RETENTION MONEY BOND

This BOND is made as a deed BETWEEN the following parties whose names and [registered office] addresses are set out in the Schedule to this bond ("the Schedule"):-

- The "Contractor" as principal;
- The "Surety" as guarantor; and
- The "Beneficiary" as Project Owner.

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WHEREAS:

- (1) By a contract (the “Contract”), as mentioned in the Schedule, entered into between the Beneficiary, of the one part, and the Contractor, of the other part, particulars of which are set out in the Schedule, the Contractor has agreed to execute and complete the project specified therein (hereinafter called “the Works”), in consideration of the contract value as set out in the Schedule, in accordance with the provision of the Contract.
- (2) The Contract entered into by the Contractor requires the Contractor to deposit with the Beneficiary an amount equal to or percentage of the Contract value in cash, as and by way of a security deposit (hereinafter referred as the “Guaranteed Sum”), for the due performance and observance by the Contractor of all the stipulations, conditions, and agreements contained in the Contract;
- (3) The Contractor has requested the Beneficiary, and the Beneficiary has agreed to accept an unconditional guarantee in lieu of the security deposit.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency whereof are hereby acknowledged by the Surety, the Surety irrevocably undertakes the following:

- (1) In the event of the Contractor failing to fulfil any of the terms and conditions of the said Contract, the Surety shall hereby unconditionally undertake to pay to the Beneficiary any amount or amounts which from time to time be demanded in writing by the Beneficiary within the Contract period as specified in the Schedule up to the maximum aggregate sum not exceeding the Guaranteed Sum pursuant to Clause 3 hereof.
- (2) The Surety shall not be discharged or released from this Bond by any arrangement between the Beneficiary and the Contractor, with or without the consent of the Surety, or by any alteration in the obligations undertaken by the Contractor, or by any forbearance whether as to payment, time, performance or otherwise.
- (3) The Bond is conditional upon a claim or direction, as specified herein, being made by the Beneficiary by way of a notice in writing addressed to the Surety, and the same being received by the Surety within thirty (30) days from the expiry of this Bond, or a claim period as specified in the Bond. Thereafter, this Bond shall become null and void notwithstanding that this Bond is not returned to the Surety for cancellation except for any claim or direction submitted to the Surety, not later than thirty (30) days from the expiry of this Bond or claim period as specified in the Bond.
- (4) The Beneficiary may make more than one claim on, or direction, under this Bond so long as the claims or directions are made pursuant to Clause 3 hereof, and within the period specified therein, and the aggregate amount specified in all such claims and directions does not exceed the Guaranteed Sum.

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- (5) The parties acknowledge and agree that neither this Retention Money Bond nor any benefit hereunder is transferable or assignable.

5. EXCLUSIONS

- 5.1. The Original Tender / Contract executed between the Insured and the Beneficiary has not been established, or is invalid, cancelled or terminated prior to the occurrence of the Insured Risks occur.
- 5.2. Intentional misconduct, gross negligence, or any illegal or criminal acts committed by or between the Beneficiary and Insured. Criminal acts shall not render the bond payable and shall fall outside the scope of the insured risks.
- 5.3. The Insured maliciously colludes with the beneficiary to violate the contract.
- 5.4. General exclusions, including but not limited to war, nuclear risks, pollution, acts of God, force majeure, or administrative and judicial actions arising from causes other than the Insured risks.
- 5.5. Non-performance or non-fulfilment of the terms and conditions of the contract arising from any law for the time being in force, under which the Insured is relieved of the obligation to perform the underlying contract, whether expressly, impliedly, through conduct, or otherwise.
- 5.6. Non-performance or non-fulfilment of the terms and conditions of the contract arising from or due to a delay in obtaining permissions or approvals from any statutory, regulatory, or judicial authority, or from the Beneficiary, relating to the execution of the Project.
- 5.7. Non-performance or non-fulfilment of the terms and conditions of the contract arising from or due to the withdrawal of permissions or approvals by any statutory, regulatory, or judicial authority during the execution of the contract. For the avoidance of doubt, any legislative changes resulting in the withdrawal of any permission or approval shall also be included.
- 5.8. Non-performance or non-fulfilment of the terms and conditions of the contract arising from or due to delay in the payments of outstanding amounts or receivables due to the Insured by the Beneficiary.
- 5.9. Any expenses incurred by the Beneficiary in collecting, confirming, or proving that the Insured has breached the contract, resulting in claims.
- 5.10. Any legal cost or expenses incurred in litigation, arbitration, or execution by the Beneficiary to collect, confirm, or prove that the Insured failed to perform its contractual obligation.
- 5.11. Any third-party loss or claim is excluded and does not form part of this Bond.

- 5.12. Surety bonds that do not have a defined limitation on time or amount.

6. BOND AMOUNT

- 6.1 The Bond Amount constitutes the maximum limit of liability for the Surety. It is the amount that the Surety guarantees to the Beneficiary in the event of non-performance and/or breach by the Insured, in accordance with the terms and conditions of a binding, legal, and valid contract executed between the Insured and the Beneficiary.
- 6.2 The Bond Amount is determined based on the terms of the original contract/tender and the percentage or absolute value as per the Schedule.
- 6.3 The Surety Bond shall stand automatically cancelled:
- when a claim is filed and paid as described under Insured Risks.
 - when the Insured fulfils the contractual obligation and the Surety bond is returned.

On expiry of the Bond validity period or 30 days from the expiry of this Bond or claim period as specified in the Bond, whichever is later.

7. BOND PERIOD

- 7.1 The bond period refers to the duration of the Surety Bond, commencing from the date it comes into force and continuing until the expiry of this Bond or claim period, whichever is later.
- 7.2 The bond period may be extended with the approval of both the Surety and the Beneficiary, upon receipt of the premium payment of premium for the duration of the extension.
- 7.3 Upon the expiry or termination of the Surety Bond, the Insured shall obtain the original Surety Bond from the Beneficiary and return it to the Surety within five working days.

8. PREMIUM

The premium shall be as specified in the Policy Schedule.

9. SURETY OBLIGATION

- 9.1 Upon receipt of the signed non-binding quotation, premium, Deed of Indemnification, collateral and/or security as specified in the non-binding quotation, the Surety shall promptly provide the Beneficiary with the Surety Bond as per the bond wording agreed upon between the Surety and the Beneficiary. Such Surety Bond may be issued in

physical form and handed over to the Contractor or in the electronic form, as mutually agreed upon by the Surety and the Beneficiary.

- 9.2 Upon receipt of a written invocation of the Surety Bond from the Beneficiary, the Surety shall initiate the claims process.

10. INSURED OBLIGATION

- 10.1 For the contract of insurance (Surety Bond) to be valid and binding upon the parties (Insurer, Insured, and Beneficiary), the Insured shall:
- 10.1.1 Make the premium payment as required.
 - 10.1.2 Provide a signed non-binding indication by the authorised signatory(ies) of the Insured.
 - 10.1.3 Provide a signed indemnity and/or general indemnity letter (duly stamped) by the authorised signatory(ies) of the Insured, in the format provided by the Surety.
 - 10.1.4 Provide the board resolution signed by the authorised signatory(ies) of the Insured, in the format provided by the Surety.
 - 10.1.5 Provide security and/or collateral, if specified in the non-binding quotation, as applicable and acceptable to the Surety, including fulfilling any stipulated conditions.
 - 10.1.6 Provide any other confirmation of obligation, guarantee, security, collateral, and/or any other document(s) as applicable and as specified in the non-binding quotation.
Upon demand of Surety, provide a guarantee, security, collateral, and/or any other document(s) at any time during the term of this Policy.
- 10.2 The Insured shall immediately notify the Surety upon any event or circumstances that could materially affect the completion of the work and could potentially lead to a bond call.
- 10.3 The Insured hereby unconditionally and irrevocably agrees and undertakes, jointly and severally, to indemnify the Surety and keep the Surety fully indemnified for the value of the Bond invoked by the Beneficiary, within two days from the date of invocation.
- 10.4 Further, the Insured shall unconditionally and irrevocably agree and undertake, jointly and severally, to indemnify Surety and keep Surety fully indemnified against all claims, payments, demands, actions, suits, proceedings, losses, liabilities, costs, and expenses whatsoever and howsoever arising from or in connection with the Bond issued. Such indemnification shall be made within two days from the issuance of a demand by the Surety.

- 10.5 The Insured hereby consents to the Surety's right to disclose, use, or handle, directly or through a third party, any information (including the sensitive personal data or information, if any) provided in this Proposal Form, Indemnity Letter, Board Resolution, or any other documents or communications in any format. The Insured retains the option to withhold or withdraw such consent.
- 10.6 The Insured hereby consents to the Surety's right to disclose, use, or handle, directly or through a third party, information regarding the invocation of this Bond and agrees to the Surety harmless at all times.

11. INDEMNIFICATION

11.1 Claims

- 11.1.1 The Surety shall pay the Beneficiary the Bond Amount as specified in the Schedule of the Policy, subject to the terms and conditions of the Schedule of this Policy.
- 11.1.2 The Surety shall have full rights of subrogation and/or assignment, as provided under the Deed of Indemnity, against the Insured in relation to the Bond Amount invoked, including any security attached under this policy.

11.2 Recoveries.

- 11.2.1 The Surety shall initiate legal action against the Insured by enforcing the Deed of Indemnity and/or any security or collateral, as applicable.
- 11.2.2 The Insured may approach the Surety with a repayment plan to settle the claim amount paid to the Beneficiary. Such a repayment plan shall be subject to the sole discretion, approval and written agreement of the Surety.

12. OBSERVANCE OF THE TERMS OF THIS CONTRACT

- 12.1 The Insured shall pay the premium and all other charges specified in the Schedule, including but not limited to stamp duty, government taxes, transfer charges, or any other applicable fees.
- 12.2 The Insured shall take all necessary steps to ensure that a legally enforceable contract with the Beneficiary is maintained at all material times.
- 12.3 The Insured shall not subcontract, transfer, assign, or authorise the Contract to any other third party without the prior written consent of the Surety. The Surety reserves the right to revise the premium rate and require additional security, as it deems necessary.

- 12.4 The Insured shall immediately notify the Surety of any fact, event, or circumstance that may materially alter the nature of the risk during the Policy Period. The Surety reserves the right to amend the terms of the Policy in such cases.
- 12.5 The Insured shall not offset any amount owed to the Surety against any amount owed by the Surety to the Insured unless expressly agreed to in writing by the Surety.
- 12.6 The Insured acknowledges the Surety's right to verify the compliance with the obligations under in this Policy and undertakes to facilitate such verification. In particular, the Insured shall provide all relevant documents and records in its possession or control and permit the Surety to make extracts and copies thereof. The Insured shall also permit and assist the Surety or its representatives in examining its books of accounts at all times.
- 12.7 The Insured shall obtain all necessary authorizations and/or licenses required to perform the Insured Contract and receive payments thereunder in accordance with applicable regulations. The Insured shall take all reasonable measures to ensure their validity for the duration of the Policy period.
- 12.8 The Insured shall take all necessary steps and cooperate as required by the Surety to enforce any rights or remedies or to obtain relief and indemnity from other parties to which the Surety is or may become entitled or subrogated upon making any payment under this Policy. Such actions shall be taken whether required before or after the Surety has made a payment under the Policy.
- 12.9 The Insured shall not disclose the existence of this Policy to any third party, except its professional, financial, and legal advisors or the Beneficiary, without the prior written consent of the Surety.
- 12.10 The Insured shall observe and comply with all applicable laws and regulations that it reasonably should have been aware of, unless compliance is prohibited by any prevailing law, order, decree, or regulations, in force.

13. GENERAL CONDITIONS.

1.1 Cancellation

The Surety shall not revoke or cancel this Policy or the Bond issued in under the Policy Number specified in the Schedule, except with the prior written consent of the Beneficiary. The Premium paid by the Insured for the issuance of the Policy shall be non-refundable if the Policy is cancelled by the Surety with Beneficiary' consent.

1.2 Arbitration

"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.

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

1.3 Jurisdiction

No claim shall be payable under this Policy unless the cause of action arises in India. It is further agreed and understood that Indian law shall govern any such action.

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions of this Policy shall be subject to Indian Law. The Insured and the Surety expressly agree to submit to the exclusive jurisdiction of the courts at Mumbai, and shall take all necessary steps to vest such courts with jurisdiction. All matters arising under this Policy shall be determined in accordance with the laws and legal practice of the courts at Mumbai.

1.4 Interpretation

The Proposal Form, Policy and Schedule shall be read together as constituting the Surety Bond Policy. Any word or expression to which a specific meaning has been assigned in any part of the Policy or Schedule shall bear the same meaning wherever it appears.

1.5 Currency.

All payments under this Policy shall be made exclusively in Indian Rupees.

1.6 Severability.

1.6.1 If any provision of this Agreement is found to be invalid, unenforceable, or prohibited by law, such provision shall be deemed severable, and the remainder of this Agreement shall continue to be valid, binding, and enforceable as if the invalid provision had not been included.

1.6.2 The parties shall make all reasonable efforts to amend or replace any invalid or illegal provision with a valid and enforceable provision that maintains, as closely as possible, the original intent and purpose of this Agreement.

GRIEVANCES REDRESSAL PROCEDURE

If you may have a grievance that requires to be redressed, you may contact us with the details of the grievance through,

Stage 1: Bima Bharosa

You can register Your grievances with the regulator using the following link:

<https://bimabharosa.irdai.gov.in/Home/Home>.

Stage 2: Head – Customer Care

Alternatively, if You wish to register Your grievances directly with us, You may write to the Head – Customer Care. We aim to respond to all Grievances within 7 days. In our initial acknowledgement of receipt letter, we will provide the name and title of the person that is handling Your Grievance. This individual will have the authority necessary to investigate and

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resolve the Grievance. Email: head.customercare@sbigeneral.in ,Toll-Free Number: 1800 102 1111 (Available 24/7).

Stage 3: Grievance Redressal Officer (GRO)

In case, **You** are still not satisfied with the decision/resolution communicated by the above In case, you are still not satisfied with the decision/resolution communicated by the above officer or have not received any response within 7 days, you may escalate the matter to the Grievance Redressal Officer (GRO) which will undergo a detailed case investigation, and we aim to resolve the issue within 7 days from the date of receipt of your Grievance at GRO Desk - Email: gro@sbigeneral.in ,Name: Virag Mishra, Designation: Grievance Redressal Officer ,Phone: 022-45138021.

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

Stage 4: 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>.
