

M/S JAYPEE POWER VENTURES LIMITED

(UNIT - JAYPEE BINA POWER PLANT)

VILLAGE SIRCHOPI, SUB P.O AGASOD PO BOX NO.1,
SAGAR, 470113, MADHYA PRADESH

Subject: COMPREHENSIVE MEGA ALL RISKS POLICY No: - 130162121170142095

Dear Sir,

Welcome to the Reliance General Insurance family

We are honored to have you as our customer and are truly thankful that you have chosen Reliance General Insurance for your Insurance requirements.

We are pleased to inform you that you have been insured under **Policy No. 130162121170142095**

Attached herewith your policy document, with all the details which have been prepared based on the details furnished to us. We request you to kindly go through the same.

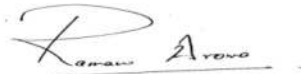
Should you find any discrepancy in the document, kindly write to us immediately for necessary rectification. In the absence of any communication from your end, the contents and coverage of the policy shall stand accepted by you.

To enable us to serve you better, you are requested to mention your Policy Number in all your further correspondences.

With Reliance General Insurance, you get nothing less than excellent and unparalleled services. Thanking you once again for choosing us. Look forward to a long lasting and delightful relationship

Yours Sincerely,

For Reliance General Insurance Company Limited



Authorized Signatory

POLICY OUTLINE

SECTION - I: PROPERTY DAMAGE SECTION

Insured Property	<p>A) All Risks</p> <p>All property (including Stocks) of every kind and description (other than properties referred to under excluded property) of the Insured and/or for which they have an insurable interest including property held in consignment, care, custody and/or control of the Insured, whilst in operation or in storage or during movement within the site (within limit specified in schedule) whilst contained in the premises insured</p> <p>B) Machinery Breakdown</p> <p>All machinery and equipment including electrical or electronic machinery of the insured plants including spare parts with no specifications being the property of the Insured and all machinery and equipment in which the Insured has an insurable interest in case of loss or damage covered under the policy, whilst contained in the Insured's premises</p>
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SECTION – II – BUSINESS INTERRUPTION SECTION: FLOP EXCLUDING MLOP


Insured Property	<p>To indemnify the Insured in respect of loss of gross profit (the actual loss sustained) during the indemnity period resulting from a reduction in turnover including any increased cost of working due to an interruption of the Insured's Business following loss of or damage to any property and/or assets (including Stocks) insured and recoverable under the Property Damage section.</p>
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ANNEXURE I

Detail of Sum Insured as under.

Sl.	Assest Description	Sum Insured (Rs in Cr)
	Plant Assets	
1	Fire Section:	
(I)	Civil Structure Below Plinth	379.31
(II)	Buildings & Civil Structure above Plinth	458.52
(III)	Railway Sidng	121.48
(IV)	In-motion Weigh Bridge	0.97
(V)	Plant & Machinery(BTG,BOP,Barrage, Coal Blending Management)	3210.99
(VI)	Transmission Lines	122.09
VII	Stock & Stock in process:	
(a)	Coal	85.97
(b)	LDO	1.27
(c)	Stores & Spares	15.77
	Total Material Damage Section	4396.37
2	Machinery Breakdown:	3210.99
3	Business Interruption Fire Section	293.00

For and on behalf of
Reliance General Insurance Company Limited



Authorized Signatory

Annexure II
List of Bankers

Jaypee Bina Super Thermal Power Project

Project Lenders (A)

Sr.No.	Name of the Lenders
1.	IDBI Bank Limited (Lead Bank) LCG Corporate Office IDBI Tower, WTC Complex Cuffe Parade, Colaba Mumbai-400005
2.	Indian Bank Mid Corporate Branch, Second Floor, 17, Parliament Street New Delhi-110001.
3.	Canara Bank Prime Corporate Branch – I, 1st Floor, DDA Building, Nehru Place, New Delhi – 110019.
4.	Central Bank of India Corporate Finance Branch 5, Jeevan Tara Building Parliament Street, New Delhi -110 001
5.	State Bank of India Industrial Finance Branch 15th Floor, Jawahar Vyapar Bhawan 1, Tolstoy Marg New Delhi-110001
6.	ICICI Bank Limited Project Finance Group ICICI bank Towers, Bandra –Kurla Complex Mumbai – 400051
7.	Punjab National Bank Extra Large Corporate Branch Tolstoy House, Tolstoy Marg New Delhi -110001.
8.	The Jammu & Kashmir Bank Limited D -63 BasantLok VasantVihar New Delhi – 110057.
9.	Union Bank of India Industrial Finance Branch Union Bank Bhavan 239 V.B. Marg, Nariman Point Mumbai – 400021.

Working Capital

(B)

Sr.No.	Name of the Lenders
1.	IDBI Bank Limited LCG Corporate Office IDBI Tower, WTC Complex Cuffe Parade, Colaba Mumbai-400005
2.	State Bank of India Industrial Finance Branch 15th Floor, Jawahar Vyapar Bhawan 1, Tolstoy Marg New Delhi-110001
3.	The Jammu & Kashmir Bank Limited D -63 BasantLok VasantVihar New Delhi – 110057.

For and on behalf of
Reliance General Insurance Company Limited



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Policy Wordings –All risk with coverage, conditions and exclusions

Section I - Material Damage

In consideration of the insured paying to the Company, the premium shown in the schedule, the Company agrees (subject to the terms, conditions and exclusions contained herein or endorsed or otherwise expressed here on which shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the right of the Insured to recover hereunder) that if after payment of the premium any of the property insured be accidentally physically lost destroyed or damaged other than by an excluded cause during the period of insurance or any subsequent period in respect of which the insured shall have paid and the Insurer shall have accepted the premium required for the renewal of this policy, the Insurer will pay to the Insured the value of the property at the time of the happening of its accidental physical loss or destruction or damage (being hereinafter termed Damage) or at its option reinstate or replace such property or any part thereof

Provided that the liability of the Insurer in respect of any one loss or in the aggregate in any one period of insurance shall in no case exceed

i. As regards buildings, plants and machinery, furniture, fixture, fittings etc. the cost of replacement or reinstatement on the date of replacement or reinstatement subject to the maximum liability being restricted to the sum insured in respect of that category of the item under the policy.

ii. As regards stocks the market value of the same not exceeding the sum insured in respect of that category of item under the policy.

EXCLUSIONS

A. EXCLUDED CAUSES

1) This policy does not cover damage to the property insured caused by:

- a)
 - i) faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration deformation or distortion or wear and tear
 - ii) interruption of the water supply gas electricity or fuel systems or failure of the effluent disposal systems to and from the premises unless Damage by a cause not excluded in the policy ensues and then the Insurer shall be liable only for such ensuing Damage.
- b)
 - i) collapse or cracking of buildings
 - ii) corrosion rust extremes or changes in temperature dampness dryness wet or dry rot fungus shrinkage evaporation loss of weight pollution contamination change in color flavor texture or finish action of light vermin insects marring or scratching unless such loss is caused directly by Damage to the property insured or to premises containing such property by a cause not excluded in the policy
- c)
 - i) larceny
 - ii) acts of fraud or dishonesty
 - iii) disappearance unexplained or inventory shortage misfiling or misplacing of information shortage in supply or delivery of materials or shortage due to clerical or accounting error
- d)
 - i) coastal or river erosion
 - ii) normal settlement or bedding down of new structures

2) Damage caused by or arising from:-

- a) any willful act or willful negligence on the part of the Insured or any person acting on his behalf
- b) cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever

- 3) Damage occasioned directly or indirectly by or through or in consequence of any of the following occurrences, namely:-
 - a) war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war
 - b) mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
- 4)
 - i) permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority
 - ii) permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person provided that the Insurers are not relieved of any liability to the Insured in respect of Damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise insured by this Policy
 - iii) the destruction of property by order of any public authority In any action, suit or other proceeding where the Insurer alleges that by reason of the provisions of Exclusions A3 (a) and (b) above any loss destruction or damage is not covered by this insurance the burden of proving that such loss destruction or damage is covered shall be upon the Insured.
- 5) Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by:
 - a) nuclear weapons material
 - b) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion Combustion shall include any self-sustaining process of nuclear fission.

B. EXCLUDED PROPERTY

This Policy does not cover:

- 1) Money cheques stamps bonds credit cards securities of any description jewellery precious stones precious metals bullion furs curiosities rare books or works of art unless specifically mentioned as insured by this policy.
- 2) Unless specifically mentioned as insured by this Policy goods held in trust or on commission, documents, manuscripts, business books, computer systems records, patterns models moulds plans designs explosives
- 3) a) vehicles licensed for road use (including accessories thereon) caravans trailers railway locomotives or rolling stock watercraft aircraft spacecraft or the like
- b) property in transit other than within the premises specified in the Schedule
- c) Property or structures in course of demolition construction or erection and materials or supplies in connection therewith
- d) land (including top -soil back-fill drainage or culverts) driveways pavements roads runways railway lines dams reservoirs canals rigs wells pipelines tunnels bridges docks piers jetties excavations wharves mining property underground off-shore property unless specifically covered.
- e) livestock growing crops or trees
- f) property damaged as a result of its undergoing any process
- g) property undergoing alteration repair testing installation or servicing (FT/6/2003 dt 07/04/2003) including materials and supplies therefore if directly attributable to the operations of work being performed thereon unless Damage by a cause not otherwise excluded ensues and then the Insurer will be liable only for such ensuing loss
- h) property more specifically insured

i) property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipments temporarily removed for repairs, cleaning, renovation or other similar purpose for a period not exceeding 60 days within territorial limits of India only.

j) damage to property which at the time of the happening of such damage is insured by or would for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.

DEDUCTIBLES

This policy does not cover the deductibles stated in the schedule in respect of each and every loss as ascertained after the application of all other terms and conditions of the policy including any condition of Average.

Warranted that during the currency of the policy the Insured shall not effect insurance in respect of the amount of the

Deductibles stated in the schedule.

GENERAL CONDITIONS

1. THIS POLICY shall be voidable in the event of misrepresentation, mis -description or nondisclosure of any material particular.

2. All insurances under this policy shall cease on expiry of 7 days from the date of fall or displacement of any building or part thereof or of the whole or any part of any range of buildings or of any structure of which such building forms part. PROVIDED such a fall or displacement is not caused by a peril not excluded by this policy or such loss or damage would be covered if such building, range of buildings or structure were insured under this policy. Notwithstanding the above, the Company, subject to an express notice being given as soon as possible but not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

3. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company:-

a) If the trade or manufacture carried on be altered, or if the nature of the occupation or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils.

b) If the building insured or containing the insured property becomes unoccupied and so remains for a of more than 30 days.

c) If the interest in the property passes from the insured otherwise than by will or operation of law.

4. This insurance may be terminated at any time at the request the Insured, in which case the Company will retain the premium at customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Company, on 15 days notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

5. (i) On the happening of any loss or damage the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company

a) A claim in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.

b) Particulars of all other insurances, if any.

The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specification books, vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/ external) proofs and information with

respect to the claim and the origin and cause of the fire and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with declaration on oath or in other legal form of the truth of the claims and of any connected therewith. No claim under this policy shall be payable unless the terms of this condition have been complied with.

(ii) In no case whatsoever shall the Company be liable for any loss or damage after the expiration of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 months from the date of the disclaimer have been made the subject matter of a 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.

6. On the happening of loss or damage to any of the property insured by this policy, the Company may –

- a) enter and take and keep possession of the building or premises where the loss or damage has happened,
- b) take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage,
- c) keep possession of any such property and examine, arrange, remove or otherwise deal with the same,
- d) sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim. If the insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this policy shall be forfeited. The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

7. If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any

fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under the policy or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured, all benefits under this policy shall be forfeited.

8. If the Company at its option, reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other Company or Insurer in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the sum insured by the Company thereon. If the Company so elect to reinstate or replace any property the insured shall at his own expense furnish the Company with such plans specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace. If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

9. If the property hereby insured shall at the time of reinstatement/replacement repair following a loss or damage indemnifiable under the policy be of greater value than the Sum Insured under the policy, then the insured shall be

considered as being his own insurer for the difference and shall bear a rateable proportion of loss. Each item of the policy to which this condition applies shall be separately subject to the foregoing provision. Provided however that if the said Sum Insured in respect of such item(s) of the Schedule shall not be less than 85% (Eighty Five percent) of the value of the item(s) thereat, this condition shall be of no purpose and effect.

10. If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.

11. The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its 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 his indemnification by the Company.

12. If any difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of an arbitrator to be appointed in writing by the parties in difference, or if they cannot agree upon a single arbitrator, to the decision of two dis-interested persons as arbitrators of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party in accordance with the provision of the Arbitration Act, 1940, as amended from time to time and for the time being in force. In case either party shall refuse or fail to appoint arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint sole arbitrator and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that the award by such arbitrator, arbitrators or umpire of the amount of the loss or damage shall be first obtained.

13. Every notice and other communication to the Company required by these conditions must be written or printed.

14. At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this policy, pro rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the Company. The additional premium referred above shall be deducted from the net claim amount payable under the policy. Thus continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction from the claim amount when settled of pro-rata premium to be calculated from the date of loss till expiry of the policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above.

Special Conditions to Section I

1. Sums Insured

It is a requirement of this Insurance that the sums insured stated in the Schedule shall not be less than the cost of reinstatement as if such property (except for stocks) were reinstated on the first day of the Period of Insurance which shall mean the cost of replacement of the insured items by new items in a condition equal to but not better or more extensive than its condition when new.

2. BASIS OF INDEMNIFICATION-ALL PROPERTY (OTHER THAN STOCKS)

In the event of destruction of or loss of or damage to property Insured hereunder (excluding Stock) by a contingency insured against, the basis upon which the amount payable under the policy is to be calculated shall be the current reinstatement value as on the date of loss, of the property destroyed or damaged or lost, subject to the following provisions:

Reinstatement or Replacement shall mean:

- i. Where Property is lost or destroyed, the rebuilding of any buildings or the replacement by similar property of any other Property, in either case in a condition equal to but not better or more extensive than its condition when new;
- ii. Where Property is damaged, the repair of the damage and the restoration of the damaged portion of the Property to a condition substantially the same as but not better or more extensive than its condition when new. Replacement/Reinstatement Cost shall mean all expenses necessarily incurred to repair, rebuild or replace with new materials of like kind and quality to a condition equal to but not better or more extensive than its condition when new. Replacement/Reinstatement Cost shall be determined based on the expense incurred as on the date of reinstatement of any loss or damage under this Policy.

In the event any property or interest or part thereof is replaced by any substantial design, material or workmanship involving an elected betterment, liability hereunder shall exclude the estimated additional cost of such betterment above the reproduction cost of the damaged property also at the time of the settlement of the loss.

The insured shall be entitled to receive monetary settlement hereunder based upon the actual reinstatement value provided the Insured shall provide all such information, as Insurers shall require in proof/evidence of the amount of loss.

Special Provisions

1. The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and carried out within 12 months after the destruction or damage otherwise no payment beyond the amount which would have been payable under the policy if this special provisions had not been incorporated herein shall be made
2. Where any property is lost destroyed or damaged in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed
3. Until the cost of reinstatement or replacement shall have been actually incurred the amount payable under each of the items shall be calculated on the basis of the actual cash value of such items immediately before the loss destruction or damage with due allowance for depreciation for age use and condition.

Section II - Business Interruption

The Insurers agree that if during the period of insurance, the business carried on by the insured at all the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss destruction or damage indemnifiable under Section I, then the Insurers shall indemnify the Insured for the amount of loss as hereinafter

defined resulting from such interruption or interference provided that the liability of the Insurers in no case exceeds the total sum insured or such other sum as may hereinafter be substituted therefore by Endorsement signed by or on behalf of the Insurers.

Special Exclusions to Section II:

1. This Policy does not cover loss resulting from interruption of or interference with the business directly or indirectly attributable to
 - 1.1. any restrictions on reconstruction or operation imposed by any public authority
 - 1.2. the Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
 - 1.3. loss of business due to causes such as suspension lapse or cancellation of a lease license or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease license order etc. had not lapsed or had not been suspended or cancelled.

1.4. damage to boilers economizers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.

1.5. electronic installations, computers and data processing equipment.

1.6. Damage resulting from:

a) deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.

b) Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire, lightning, explosion, aircraft, impact by any rail/road vehicle or animals, riot, strike, malicious activity, earthquake, hurricane, windstorm, flood, bursting, overflowing, discharging or leaking of water tanks, apparatus, or pipes in so far as it is not otherwise excluded unless caused by Damage to the machine or apparatus in which the records are mounted.(FT/14/98 dt 30/06/1998)

1.7. mechanical or electrical breakdown or derangement of machinery or equipment.

2. This Policy does not cover the deductible stated in the Schedule to be borne by the Insured.

Basis of Insurance:

The cover provided under this Section shall be limited to loss of Gross Profit due to

(a) Reduction in Turnover and

(b) Increase in Cost of Working and the amount payable as indemnity here under shall be

(a) In respect of Reduction in Turnover : The sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the loss destruction or damage

(b) In respect of Increase in Cost of Working : The additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of loss destruction or damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided less any sum saved during the indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of loss destruction or damage provided that if the sum insured by this item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

Definitions:

1. Gross Profit

The amount by which the sum of the amount of the Turnover and the amount the closing stock and work in progress shall exceed the sum of the amounts of the opening stock and work in progress and the amount of the Uninsured Working Expenses.

Note : The amounts of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

2. Uninsured Working Expenses

The following variable expenses of the business are not covered by this policy :

A. turnover and purchase taxes

B. purchases (less discounts received)

C. carriage, packing and freight.

3. Turnover

The money (less discounts allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the Premises.

4. Indemnity Period

The period beginning with the occurrence of loss destruction or damage and ending not later than the Maximum Indemnity Period thereafter during which the results of the Business shall be affected in consequence thereof. Provided always that the Company is not liable for the amount equivalent to the rate of gross profit applied to the standard turn over during the period of Time Exclusion of FOURTEEN days stated in the schedule.

5. Rate of Gross Profit

The Rate of Gross Profit earned on the turnover during the financial year immediately before the date of loss destruction or damage

6. Annual Turnover

The Turnover during the twelve months immediately before the date of loss destruction or damage

7. Standard Turnover

The Turnover during that period in the twelve months immediately before the date of loss destruction or damage which corresponds with the Indemnity Period appropriately adjusted where the indemnity Period exceeds twelve months to which such adjustments shall be made as may be necessary to provide for the trend of business and for variations in or other circumstances affecting the Business either before or after loss destruction or damage or which would have affected the Business had the loss destruction or damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the loss destruction or damage would have been obtained during the relative period after the loss destruction or damage.

Provisions:

Memo 1 - Benefits from Other Premises

If during the indemnity period goods are sold or services are rendered elsewhere than at the premises for the benefit of the Business either by the Insured or by others acting on his behalf, the money paid or payable in respect of such sales, or services shall be taken into account in arriving at the Turnover during the Indemnity Period.

Memo 2 - Return of Premium

If the Insured declares at the latest nine months after the expiry of any policy year that the Gross Profit earned during the accounting period of twelve months most nearly concurrent with any period of insurance, was less than the sum insured thereon a pro rata return of premium not exceeding one third of the premium paid on such sum insured for such period of insurance shall be made in respect of difference. If any loss destruction or damage has concurred giving rise to a claim under this policy, such return shall be made in respect only of so much of said difference as is not due to such loss destruction or damage.

EXTENSIONS APPLICABLE TO SECTION – I

Omission to Insure Additions, Alterations or Extensions

The Insurance by this policy extends to cover Buildings and/or Machinery, Plant and other Contents as defined in Annexure hereof which the insured may erect or acquire or for which they may become responsible:-

- a) At the within described premises
- b) For use as factories

- (a) The liability under this Extension shall not exceed in respect of above, 5% of the Sum Insured by each item, in Annexure I.
- i) The insured shall notify the Insurer of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the inception.
- ii) Following the advice of any additional insurance as aforesaid, the cover by this extension shall be fully reinstated.
1. No liability shall attach to the Insurers in respect of any Building, Machinery, Plant or other Contents while such property is otherwise insured. All new additions to Building and/or Machinery and Plant not specifically insured / included during the currency of the policy should be declared at the end of the year and suitable additional premium paid on pro rata basis from the date of completion of the construction / erection of additions may be suitably adjusted.

If the insured fails to declare the values of such additions within 30 days of the expiry of the policy, there shall be no refund of the advance premium collected.

2. Other Contents in the above clause shall mean 'Furniture and Fittings' and does not include 'Stocks'

Limit- As mentioned in the Schedule

Escalation Clause

"In consideration of the payment of an additional premium by Insured to Insurance Company for 5% of escalation opted on property insured excluding stocks and stocks in process insured thereby shall, during the period of insurance, be increased each day by an amount representing 1/365th of the specified percentage increase per annum.

Item Number Specified percentage increase per annum

Unless specifically agreed to the contrary the provisions of this clause shall only apply to the sums insured in force at the commencement of each period of insurance.

At each renewal date the insured shall notify the Insurers:-

- (i) The sums to be insured under each item above, but in the absence of such instructions the Sum Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the aforesaid renewal date) to which shall be added the increases which have accrued under this clause during the period of insurance up to that renewal date, and
- (ii) The specified percentage increase(s) required for the forthcoming period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal.

All the conditions of the policy in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein."

Limit: As mentioned in the Schedule.

Shut down / Start up Expenses

It is hereby agreed and declared that this policy extends to cover Shut Down and Start-up costs necessarily and reasonably incurred by the Insured consequent upon a loss or damage covered by this policy.

Limit: As mentioned in the Schedule

Professional fees/Architect, Surveyors and Consulting engineers' fees (in excess of 3% of the claim amount)

"It is hereby declared and understood that the expenses incurred towards Architects, Surveyors and Consulting Engineers fees for plans, specification tenders, quantities and services in connection with the superintendence of the reinstatement for the Building, Machinery,

Accessories and equipment insured under this policy up to 7.5% of the adjusted loss is covered, but it is understood that this does not include any costs in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by insured perils".

Limit: As mentioned in the Schedule

Removal of Debris Clause including external/ foreign debris (in excess of 1% of the claim amount)

It is further agreed that this Policy includes the cost and expenses of clearing debris, including the cost of clean up, after loss, destruction or damage by a contingency insured hereunder including but not limited to the costs and expenses actually incurred in the necessary dismantling, removal, demolition, shoring up or propping, clearance of drains and sewers, temporary hoarding up of the Property so destroyed or damaged including undamaged portions and the removal of debris (including the removal of contents whether damaged or undamaged) provided that:

- i. Such costs are not recoverable under any other policy of insurance;
- ii. No liability is assumed for the expense of removal of any property or part thereof, the removal of which is solely required by any government law or public ordinance.

PROVIDED that this policy does not insure against the costs of decontamination or removal of water, soil or any other substance on or under the premises insured hereunder.

It is a condition precedent to recovery under this extension that the Insurer shall have paid or agreed to pay for direct loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Insurers of intent to claim for cost of removal of debris or cost of clean up NOT LATER THAN 12 MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE. **Limit: As mentioned in the Schedule**

Designation of Property Clause

For the purpose of determining, where necessary, the item under which any property is insured, the insurers agree to accept the designation under which the property has been entered in the insured's books.

Seventy Two Hours Clause

Flood/Inundation

Each loss by flood/ Inundation and all losses from this peril within a 72-hour period shall be deemed to be one loss in so far as the total sum Insured and deductible provisions of this policy are concerned. The Insurer shall not be liable for any loss caused by any flood/Inundation occurring before the effective date and time of this policy; however, the insurer will be liable for any losses occurring for a period of up to seventy-two (72) hours after the expiration of this policy, provided that the first flood damage occurs prior to the date and time of the expiration of this policy.

Windstorm and/or Rainstorm

Each loss by wind and/or rainstorm shall constitute a single claim hereunder provided, if more than one windstorm and/or rainstorm caused by the same atmospheric disturbance shall occur within any period of seventy-two (72) hours during the term of this Policy, such windstorm and/or rainstorm shall be deemed to be a single windstorm and/or rainstorm within the meaning thereof.

Earthquake

Each loss caused by earthquake shall constitute a single claim hereunder provided that more than one earthquake shock occurring within any seventy-two (72) hours during the term of this policy shall be deemed a single earthquake within the meaning hereof.

Local Authorities Clause

"The insurance by this policy extends to include such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the necessity to comply with the Building or other Regulations under or framed in pursuance of any act of parliament or with Bye-laws of any Municipal or Local authority provided that

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1. The amount recoverable under this extension shall not include:
 - a) The cost incurred in complying with any of the aforesaid Regulations or Bye-laws,
 - i) In respect of destruction or damage occurring prior to the granting of this extension,
 - ii) In respect of destruction or damage not insured by the policy,
 - iii) Under which notice has been served upon the insured prior to the happening of the destruction of damage,
 - iii) In respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the insurance by this policy) of that portion of the property destroyed or damaged,
 - b) The additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations of Bye-laws not arisen,
 - c) The amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-laws.
2. The work of reinstatement must be commenced and carried out with reasonable dispatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Insurers may (during the said twelve months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Byelaws so necessitate) subject to the liability of the Insurer under this extension not being thereby increased.
- 3) If the liability of the insurer under (any item of) the policy apart from this extension shall be reduced by the application of any of the terms and conditions of the policy then the liability of the Insurers under this extension (in respect of any such item) shall be reduced in like proportion.
- 4) The total amount recoverable under any item of the policy shall not exceed the sum insured thereby.
- 5) All the conditions of the policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein."

Reinstatement Value Clause (EXCEPT FOR STOCKS)

"It is hereby declared and agreed that in the event of the property insured under Section I excluding stocks and stocks in process within the policy being destroyed or damaged, the basis upon which the amount payable under (each of the said items of) the policy is to be calculated shall be cost of replacing or reinstating on the same site or any other site with property of the same kind or type but not superior to or more extensive than the insured property when new as on date of the loss, subject to the following Special Provisions and subject also to the terms and conditions of the policy except in so far as the same may be varied hereby."

Special Provisions

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the Company may in writing allow, otherwise no payment beyond the amount which would have been payable under the policy if this memorandum had not been incorporated therein shall be made.
2. Until expenditure has been incurred by the Insured in replacing or reinstating the property destroyed or damaged the Company shall not be liable for any payment in excess of the amount which would have been payable under the policy if this memorandum had not been incorporated therein.
3. If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement if the whole of the property covered had been destroyed, exceeds the Sum Insured thereon or at the commencement of any destruction or damage to such property by any of the perils insured against by the policy, then the insured shall be considered

as being his own insurer for the excess and shall bear a ratable proportion of the loss accordingly. Each item of the policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provision.

4. This Memorandum shall be without force or effect if
 - a) The Insured fails to intimate to the Company within 6 months from the date of destruction or damage or such further time as the Company may in writing allow his intention to replace or reinstate the property destroyed or damaged.
 - b) The Insured is unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site.

Spontaneous Combustion (For coal stock)

This policy shall extend to include loss or damage by fire only of or to the property insured caused by its own fermentation, natural heating or spontaneous combustion.

Expediting Expenses

Notwithstanding anything to the contrary contained in this Policy, it is hereby understood and agreed that in the event of loss hereunder the Company shall also pay, in addition to the indemnity otherwise provided, the reasonable extra cost of safeguarding, preserving, temporary repair and of expediting the repair of such damaged Property, including overtime and extra cost of expenses and other rapid means of transportation. Subject otherwise to the terms, exclusions, conditions and limitations of the Policy.

Limit: - As mentioned in the Policy Schedule

Minor Works

This policy will provide automatic coverage for projects by way of alterations and/or constructions and /or re-construction and/or additions and /or maintenance and /or modifications and/or work carried out in insured premises property in course of construction / erection including testing up to 4 weeks and commissioning and with a sum Insured of up to limit as mentioned in schedule for any one project for the policy period subject to intimation to the insurer at the earliest. At the option of the insured, the interests of the contractors and / or sub-contractors is hereby assumed for work being performed for the insured including temporary structures, tools, equipment and materials incidental to such work.

The clause is subject to the following exclusions:

- i. Cost of making good faulty or defective workmanship, or such design
- ii. Advance Loss of Profit
- iii. Any project with Sum Insured more than the limits mentioned above

Notwithstanding other terms and conditions herein, this extension of the policy shall only pay in excess or more specific insurance, if any, arranged in respect of such project work.

Limit of Liability: As mentioned in the Policy Schedule

Inadvertent Omission Cover

The insured having notified the insurer of their intention to insure all property in which they are interested and it being their belief that all such property is insured, if hereinafter any such property shall be found to have been inadvertently omitted, the insurers will deem it to be insured within the terms of this policy, up to a limit as specified in the policy schedule provided that such property is declared to insurer immediately upon discovery of omission but not later than 60 days after policy expiry.

No refund of premium would be allowed under this cover.

Limit of Liability: As mentioned in the Policy Schedule

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Immediate Repair

It is agreed that in case of loss the insured, if they so elect, may immediately begin repairs or reconstruction upto sub-limit specified in the policy schedule, but such work shall at all times be open for supervision to the insurer or their representatives.

In case of dispute as to the cost of repair and / or reconstruction the loss shall be settled in accordance with the terms of this policy.

The sole object of this condition being not to deprive the insured from the use of operating properties which may be necessary to their business. Evidence of loss to be photographed and if any damaged items are replaced the same is to be preserved for inspection by surveyors.

It is further noted and agreed that in the event of physical loss or damage to the property insured hereunder the insured, at their sole discretion, shall have the option to accept repair or replacement terms as offered by the Original Equipment Manufacturer (OEM) regardless of any other terms offered from other suppliers, manufacturers or fabricators. Provided always that the difference between the OEM quote and the lowest quote doesn't exceed 25% of the lowest quote and quotes are based on the same technological specifications.

Limit of Liability: As mentioned in the Policy Schedule

OBSOLETE PARTS CLAUSE

In the event of spares currently insured hereunder and represented within the total sum insured under this policy becoming obsolete following an indemnifiable loss to the plant & machinery, the same should form part of the claim subject to Insurer's retaining right of salvage over such obsolete parts.

Limit of Liability: As mentioned in the Policy Schedule

PLANS, DOCUMENTS & COMPUTER SYSTEMS RECORDS

The coverage herein shall be extended to cover loss of data, data media and records including plans & documents as well as its regeneration up to a limit as specified in the policy schedule subject to:

- i. the loss of data, data media and records having been caused by a damage covered under sections All Risk or Machinery Breakdown.
- ii. data/ software back-up being kept in fire proof safe.
- iii. The following special exclusions shall apply:
 - a. Loss or damage for which the repair company or maintenance company is contractually liable.
 - b. Any costs for standard adjustment, rectifying functional failures and maintenance of insured object unless necessary in connection with the repair of an insured loss.
 - c. Normal wear and tear of media
 - d. Erroneous programming, perforating, loading or printing.
 - e. Consequential loss of any kind

Limit of Liability: As mentioned in the Policy Schedule

TEMPORARY REMOVAL (Excluding Stocks)

This insurance covers the insured's property excluding stock, finished goods and raw materials against the perils covered under this policy whilst temporarily removed for cleaning, renovation, repair and other similar purposes, within the geographical limits specified in the schedule.

The amount recoverable under this extension shall not exceed the amount which would have been recoverable had the destruction or damage occurred in that part of the premises from which the property is temporarily removed,

The extension does not apply to property, if and so far as it is otherwise insured, nor to property held by the insured in trust, other than machinery and plant.

Limit of Liability: As mentioned in the Policy Schedule

INLAND TRANSIT

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the policy or endorsed thereon, the policy shall be extended to cover insured's Plant & Machinery and spares but excluding stock, finished goods and raw materials, whilst in transit within the territorial limits of India subject to:

- Damage caused as a result of perils covered under the policy and forming part of the property insured.
- Provided that the insured property is suitably packed and/ or prepared for transit which shall also be deemed to include stowage.
- Provided that the maximum amount payable under this extension shall not exceed as specified in policy schedule per transit.
- Provided that it is not indemnifiable under a more specific policy.

The cover is restricted to material damage only and consequential loss of any kind is not covered.

Limit of Liability: As mentioned in the Policy Schedule

DELIBERATE DAMAGE

Subject to the terms and conditions of this policy, this insurance covers physical loss of property insured or expenses incurred by the insured, directly caused by any act or order of any governmental authority acting under the powers vested in them to prevent or mitigate the damage or imminent damage or threat thereof, resulting directly from damage to the property insured, provided such act of governmental authority has not resulted from lack of due diligence by the insured to prevent or mitigate such hazard or threat, thereof and to any other physical damage.

Consequential losses are however excluded.

Limit of Liability: As mentioned in the Policy Schedule

EXPENSES FOR LOSS MINIMIZATION

This Policy includes expenses for loss minimization necessarily incurred by the insured to prevent any aggravation of an insured loss following a loss or damage to the subject matter insured, due to a cause not excluded, at insured's Premises, specified in the Schedule, including moving / shifting of property, if this contributed to loss minimization, subject to a limit as specified in policy schedule.

Limit of Liability: As mentioned in the Policy Schedule

CAPITAL ADDITION CLAUSE

The Insurer shall indemnify the insured in respect of loss of or damage to:

- any buildings, machinery and other equipment (other than stock and/or stock in process) acquired or operated by or held in the care, custody or control of the insured after the inception of this policy of insurance and not included in the schedule;
- any additions or extensions to property insured which have been carried out after the inception of this policy of insurance collectively referred to as "capital additions".
- Any increase in the new replacement value as a result of such capital additions shall not exceed the percentage of the total sum insured specified in the policy schedule.

The insured should provide the insurer within three months of the particulars of any such capital additions.

In case of the capital additions exceeds the limit specified in the schedule, additional premium should be remitted to the company.

Limit of Liability: As mentioned in the Policy Schedule

ADDITIONAL CUSTOM DUTY CLAUSE

This section extends to indemnify the insured in respect of any additional / extra Import / customs duties in excess of that already included in the sum insured, incurred in the event of a claim for which indemnity is provided by this section of the policy or which would have been, but for an application of Insured's Retained Liability, indemnified.

Such additional import / customs duties shall be payable in addition to the limit of indemnity stated in the schedule.

Limit of Liability: As mentioned in the Policy Schedule

MARGIN CLAUSE

No adjustment in premium shall be made unless the values reported represent an increase or reduction of 10% or greater from the previous values reported.

The premium shall be proportionately increased or reduced for the unexpired time of the policy and shall be based on the difference between the previously reported values, or the values at inception and those currently reported.

Limit of Liability: As mentioned in the Policy Schedule

LEAKAGE AND OVERFLOWING CLAUSE

Policy may be extended to include the risks of (a) accidental leakage and contamination or (b) accidental leakage.

The extension will apply to oils and chemicals only. It will not apply to any other commodity.

"In consideration of the payment of an additional premium of Rs..... it is hereby agreed and declared that the Insurance under this policy shall, subject to terms, conditions and exclusions of this Policy and also

subject to terms, conditions and exclusions hereinafter contained, extend to include the physical loss of oil/chemical by leakage from its container by accidental means.

PROVIDED always that this policy does not cover :

- a) loss resulting from loss of use, loss of earnings, delay or loss of markets or other consequential or indirect loss or damage of any kind or description whatsoever;
- b) loss resulting from any kind of infidelity or dishonesty on the part of the Insured or any of their employees, inventory shortage, mysterious disappearance or unexplained loss;
- c) loss by burglary or theft or any attempt thereat;
- d) loss resulting from processing or faulty workmanship;
- e) loss resulting from shrinkage, evaporation, loss of weight unless caused by a peril not otherwise excluded;
- f) any legal and/or contractual liability arising from any cause whatsoever; and
- g) Consequential Loss of any nature.

Limit of Liability: As mentioned in the Policy Schedule

TECHNOLOGICAL ADVANCEMENT CLAUSE

In consideration of payment of an additional premium of Rs. * , and notwithstanding anything to the contrary contained in this Policy, it is hereby understood and agreed that in case of a loss or damage by an insured peril to the property which is technologically obsolete or unavailable because it is no longer in production, and should the property be actually replaced, then the Company shall be liable for the replacement cost of a new equipment which will at least perform substantially the same functions as the original equipment. The liability of the Company shall not be reduced by any amount of betterment inherent in the design of such functionally equivalent equipment. The

Indemnification will not exceed the value as new for the equipment replaced. Subject otherwise to the terms, exclusions, conditions and limitations of this Policy.

Limit of Liability: As mentioned in the Policy Schedule

Earthquake (Fire and Shock)

"In consideration of the additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed exclusions of this policy to the contrary, this Insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by or through or in consequence of earthquake including flood or overflow of the sea, lakes, reservoirs and rivers and/or Landslide / Rockslide resulting there from.

Provided always that all the conditions of this policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this endorsement."

Special conditions

1. Excess clause: As applicable to Section I & II of the policy
2. Extension cover shall be granted only if the entire property in one complex / compound / location covered under the policy is extended to cover this risk and the Sum Insured for this extension is identical to the Sum Insured against the risk covered under main policy except for the value of the plinth and foundations of the building(s).
3. **Onus of proof**

In the event of the Insured making any claim for loss or damage under this policy he must (if so required by the Company) prove that the loss or damage was occasioned by or through or in consequence of earthquake.

GOODS HELD IN TRUST CLAUSE

Certain items of the property may be subject of hire purchase, lease or other agreements and the interest of the other parties to these agreements is noted in this insurance, the nature and extent of such interest including other insurance to be disclosed in the event of loss, destruction or damage.

These may also include all real and personal property of every kind and description belonging to the Insured or to others (including but not limited to goods under consignment, held in trust or on lease or paid for awaiting delivery) for which the Insured may be held liable for loss or damage while in their care, custody or control.

WAIVER OF UNDER-INSURANCE CLAUSE

If, in the event of loss or damage, it is found that the sum insured is less than the amount required to be insured, then the amount recoverable by the insured under this section shall be reduced in such proportion as the sum insured bears to the amount required to be insured. Provided, however, if the said sum insured in respect of such item(s) of the schedule shall not be less than 85% of the value of the item(s) thereat, this condition shall be of no purpose and effect.

WAIVER OF SUBROGATION CLAUSE

It is understood and agreed that this insurance shall not be invalidated should the insured waive, with insurers' agreement, prior to loss or damage affected thereby any or all rights and recovery against any party for loss or damage to the property described herein, provided however, that the insurers' rights of recourse against any manufacturers and suppliers be maintained in force.

Deliberate Damage

This Insurance covers physical loss of or damage to the property insured or expenses incurred by the Insured directly caused by any act or order of any governmental authority acting under the powers vested in them to prevent or mitigate the pollution hazard or threat thereof, resulting directly from damage to the property insured, provided such act of governmental authority has not resulted from lack of due diligence by the Insured to prevent or mitigate such hazard or threat.

Consequential losses are however excluded

Limit of liability: As Mentioned in The Schedule

EXTENSIONS APPLICABLE TO SECTION II:

Alternative Basis Clause (Output /Turnover Basis)

It is agreed and declared that, whenever found necessary, the term 'Output' may be substituted for the term 'Turnover' and for the purpose of this policy 'Output' shall mean the sale value of goods manufactured by the 'Insured' in the course of the business at the premises,

Provided that :

- (a) Only one such meaning shall be operative in connection with any one occurrence involving damage (as within defined).
- (b) If the meaning set out above be used, memo No.1 shall be altered to read as follows:

Memo 1 : If during the INDEMNITY PERIOD goods shall be manufactured other than at the premises for the benefit of the business either by the Insured or by others on the Insured's behalf, the sale value of the goods so manufactured shall be brought into account in arriving at the OUTPUT during the INDEMNITY PERIOD.

Departmental Clause

If the business be conducted in departments, the independent trading results of which are ascertainable, the provision of Clauses (a) and (b) of Item 1 shall apply separately to each department affected by the damage except that if the Sum Insured by the said item be less than the aggregate of the sum produced by applying the rate of gross profit for each department of the business (whether affected by the damage or not) to the relative Annual Output thereof, the amount payable shall be proportionately reduced.

Additional increased cost of working

It is hereby agreed and declared that notwithstanding anything contained herein to the contrary, this policy extends to cover costs and expenses necessarily and reasonably incurred during the indemnity period in consequence of the 'Damage' and not otherwise payable under Loss of Gross Profit Provision (increase in cost of working) for the purposes of maintaining the business, it being understood that if any such costs under Loss of Gross Profit provisions (Reduction in turnover and Increase in cost of working) are of a capital asset nature then account shall be taken of the residual value of such capital items so involved existing at the end of the maximum Indemnity Period.

Limit of Liability: As mentioned in the Policy Schedule

CLAIM PREPARATION CLAUSE

In consideration of the premium paid, and subject to the exclusions, conditions and limitations of the policy to which this extension is attached, this policy is extended to cover the necessary and reasonable costs incurred by the Insured payable to the insured's accountants, architects, auditors, engineers, or other professionals and the cost of using the insured's employees, for producing and certifying any particulars or details

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contained in the insured's books or documents, or such other proofs, information or evidence required by the company resulting from insured loss payable under this policy for which the company have accepted liability.

Coverage will not include the fees and costs of attorneys, public adjusters, and loss appraisers, all including any of their subsidiary, related or associated entities either partially or wholly owned by them or retained by them for the purpose of assisting them nor the fees and costs of loss consultants who provide consultation on coverage or negotiate claims.

The company shall not be liable under this extension for more than the limit as specified in policy schedule, which shall be part of and not in addition to the policy limit.

Limit of Liability: As mentioned in the Policy Schedule

PREVENTION OF ACCESS

Prevention of access with maximum limit of 30 days (over & above the policy time excess) and with maximum radius of 5 kilometers from insured premises & only inland. Coverage under this section shall extend to include loss or reduction resulting from cessation, interruption, interference or inhabitation to the business as consequence of physical destruction of or damage to property belonging to the Insured or property within a radius of 5 kms from the insured premises (inland only) which prevents or hinders the use of or access to the premises excluding port blockage. Any coverage wider than the above including Denial of Access is deemed to be excluded.

CUSTOMERS / SUPPLIERS PREMISES EXTENSION

Suppliers and/or customers upto first tier or direct suppliers/customers

Premises of Named customers & suppliers for a maximum limit of Rs 5 crores any one loss/ aggregate. Coverage to be restricted to FLEXA and AOG perils for Domestic customer/suppliers.

PROFESSIONAL ACCOUNTANTS FEES

In case of any particulars in insured's books of account which may be required by the insurer for the purpose of investigating or verifying any claim, the insurer will pay to the insured the reasonable charges payable by the insured to their professional accountants for producing such particulars.

LIMIT – As mentioned in the schedule

GENERAL CONDITIONS APPLICABLE TO SECTION I & II:

Agreed Bank Clause

"It is hereby declared and agreed:

That upon any monies becoming payable under this policy the same shall be paid by 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.

- i. That the receipts of the Bank shall be complete discharge of the Company there for and shall be binding on all the parties insured hereunder.

N.B: The Bank shall mean the first named Financial Institution/ Bank named in the policy.

- ii. That if and whenever any 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 manner arising under or in connection with this policy such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
- iii. 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 rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.

- iv. 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 operation of condition 3 of the 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 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 necessary additional premium from the time when such increase of risks first took place and
- v. It is further agreed that whenever the Company shall pay the 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 so 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.

N.B: In cases where the name of any Central Government or State Government owned and / or sponsored Industrial Financing or Rehabilitation Financing Corporations and /or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or LIC of India/ any Financial Institution is included in the title of the Fire Policy as mortgagees, the above Agreed Bank Clause may be incorporated in the Policy substituting the name of such institution in place of the word 'Bank' in the said clause.

Coinsurance Clause

1. It is hereby declared and agreed that insurers named hereunder severally agree and accept the following for the proportion set against its name:
 - 1.1. In event of any claim being admissible by the insurer towards the liability, to pay or make good to the insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage thereto as provided for under the policy and or
 - 1.2. To indemnify the insured against liability at law or damage to any property or injuries to persons as provided for under the policy

2. Co-insurance: As per Policy Schedule

Sr. No.	Company Name	ETASS Code	Share (%)
1	Reliance General Insurance Company Ltd.	1301	55%
2	HDFC Ergo General Insurance Company Ltd	555017	15%
3	Sbi General Insurance Co	000017	10%
4	IFFCO Tokio General Insurance Co. Ltd.	NCR010	20%

3. Conditions forming part of this clause

It is hereby agreed and understood that:

- 3.1 The Insured in exercise of his option has after having understood the implications, selected the above named lead Insurer and the named Co-insurers vide sr. Nos. of the co-Insurance schedule as in point no. 2 under the policy.

- 3.2 The duties of insured would devolve upon the authorized intermediary licensed by IRDA (referred to as authorised representative here after) where the insured appoints such authorized intermediary to transact on his behalf with the insurer/s.
 - 3.3 It shall be the responsibility of the insured or his authorised representative licensed by IRDA to decide on the panel of co-insurers and their respective shares of the risk herein as set out in co-insurance share under paragraph 2 above and communicate the same to all such participating co-insurers, prior to assumption of risk.
 - 3.4 The lead Insurer shall finalise the terms and conditions applicable to the risk in the form of an underwriting slip with a unique code to be handed over to the Insured/Authorised intermediary.
 - 3.5 It shall be the responsibility of the insured or his authorized representative to ensure that all insurers listed in the co-insurance schedule under paragraph 2 above, are fully aware of the terms and conditions of this policy and shall secure their unqualified acceptance of such terms and conditions prior to issuance of cover and inclusion of names of insurers in this co-insurance arrangement.
 - 3.6 During the currency of the policy, if there are any material changes in risk or as changes in original terms and conditions such as variation in Sum Insured, changes in premium charged, extension of policy period, etc., the same shall be communicated by the insured or his authorised representative giving sufficient advance notice of 7 days to the leader as well as all other participating co-insurers listed in the co-insurance schedule under paragraph 2 above and procure confirmation thereon. The endorsement to this effect shall be executed by the lead insurer under advice to all other participating co-insurers.
 - 3.7 The liability of the insurers shall in no case exceed in respect of each item of the sum expressed in the set schedule to be insured thereon or in the all, the total sum insured hereby or sums as may be substituted thereof by endorsement.
 - 3.8 In the event of any of the insurers, chosen by the Insured as per paragraph 3.1 above and listed in the co-insurance schedule, withdrawing from participation in this Policy at any time during its currency after giving due notice of 14 days, the insured shall arrange for an alternative insurer to take up the full share of risk vacated by the existing insurer. In the event of insured failing to do so, the insured shall be considered as his own insurer for such share of risk or part there of which is not taken up by such alternative co-insurer.
 - 3.9 In the event of a claim under this policy, the insured shall give notice of its occurrence to the Lead Insurer with a copy to all the insurers as listed in clause 2 above.
 - 3.10 Upon receipt of such notification of claim, all claim related activities including appointment of surveyors, etc shall be done by the lead insurer who shall decide the admissibility as well as quantum of the claim and the co-insurers shall abide by the same.
 - 3.11 In the event of any claim being value of more than 5 crores the lead insurer can immediately demand and the following co-insurer shall pay the cash call of their proportionate share of loss.
 - 3.12 In all other cases, where the Lead Insurer pays 100% of the assessed loss, the following co-insurer/s shall remit their share of the loss to the Lead Insurers within a maximum period of 21 days from the date on which the Lead Insurer makes the demand.
- Lead Insurer's declaration that the Claim and the amount there of was in accordance with terms and conditions of the Policy issued shall be considered sufficient by the co-insurers for the purpose of remitting their share of the loss to the Lead Insurer.
- 3.13 The co-insurers forming part of this agreement shall be entitled to demand and obtain from the Lead Insurer/Intermediaries copies of all policies, endorsements or other claim related documents relevant to this co-insurance clause.

Subject otherwise to the terms, exceptions, conditions and limitations of this policy



EXCLUSIONS APPLICABLE TO ALL SECTIONS

UNLESS OTHERWISE EXPRESSLY AGREED, this Insurance doesn't cover any destruction or damage occasioned by or through or in consequence of, directly or indirectly, any of the following:

i)

a. War, Invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war.

b. Mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power.

c. Sabotage and Terrorism.

In any action, suit or other proceeding, where the Company alleges that by reason of the provisions of this Condition any loss or damage is not covered by this insurance, the burden of proving that such loss or damage is covered shall be upon the insured.

ii). Confiscation, requisition, sequestration, nationalization or similar act.

iii). Damage directly or indirectly caused by or arising from or in consequence of or contributed to by :

a. nuclear weapons material.

b. ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion combustion shall include any self-sustaining process of nuclear fission.

iv). This policy excludes insured's loss as a consequence of damage whatsoever & howsoever to any property other than property insured in the insured premises resulting in the insured being unable to or prohibited by any governmental or municipal order, to obtain access to, or exit from their own premises.

This policy also excludes loss originating from blockage of the port due to any cause whatsoever, resulting in the inability to use the jetty by the insured.

v). This policy excludes any loss or damage or consequential loss due to impact damage to jetty due to Vessels/Floating Objects.

ADDITIONAL CLAUSES APPLICABLE TO WHOLE POLICY

WAR AND CIVIL WAR EXCLUSION

Notwithstanding anything to the contrary contained herein this policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

TERRORISM DAMAGE EXCLUSION WARRANTY

This Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force,

committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

This exclusion also includes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

ELECTRONIC DATA ENDORSEMENT B

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows;

(a) This policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of electronic data from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form usable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

(b) However, in the event that a peril listed below results from any of the matters described in paragraph (a) above, this policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the policy period to property insured by this policy directly caused by such listed peril.

Listed perils Fire Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this policy suffer physical loss or damage insured by this policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this policy does not insure any amount pertaining to the value of such electronic data to the assured or any other party, even if such electronic data cannot be recreated, gathered or assembled.

ELECTRONIC DATA RECOGNITION CLAUSE EDRC (B)

SECTION 1

This insurance does not cover any loss, damage, cost, claim or expense, whether preventive, remedial or otherwise, directly or indirectly arising out of or relating to:

(a) The calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment, whether the property of the insured or not; or

(b) Any change, alteration or modification involving the date change to the year 2000 or any other date change, including leap year calculations, to any such computer system, hardware, programme or software or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

However this section shall not apply in respect of physical damage occurring at the insured's premises arising out of perils of fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, hurricane, cyclone, riot, strike, civil commotion, vandalism, malicious mischief, earthquake, volcano, tsunami, freeze or weight of snow.

SECTION 2

Notwithstanding section 1 above, this insurance does not cover any cost and expense, whether preventive, remedial or otherwise, arising out of or relating to change, alteration or modification of any computer system, hardware, programme or software or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the insured or not.

SECTION 3

The date change to the year 2000, or any other date change, including leap year calculations, shall not in and of itself be regarded as an event for the purposes of this insurance.

TOXIC MOULD EXCLUSION CLAUSE

Notwithstanding anything to the contrary contained in the Policy, Insurers will not pay for loss, damage, cost or expense caused directly or indirectly by, arising out of, resulting from, contributed to by, or related in any way to "mould". Loss, damage, cost or expense caused directly or indirectly by, arising out of, resulting from, contributed to by, or related in any way to "mould" is excluded regardless of any other cause or event that contributed concurrently, or in any sequence with, the loss, damage, cost or expense.

For the purpose of any exclusion, the following definition is added to this Policy:

"Mould" means by species of fungi including, but not limited, to, mould, yeast, mildew, spores, mould toxins, mycotoxins, mould metabolites, mould antigens, mould allergens, smut, wet or dry rot, mould-produced antibiotics, or dust or fumes containing any of the foregoing, individually, or in any combination therewith or with another substance.

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.

Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

TRANSMISSION AND DISTRIBUTION LINE EXCLUSION

This reinsurance does not cover any loss of, destruction of or damage to any kinds of above or below ground conductors (e.g. transmission and distribution lines) including wires, cables, poles, scaffolding, pylons and masts or any property forming a part thereof or connected therewith and including substations and transformer stations unless such conductors for which the insured carries the risk are located no further than 1,500 feet from an insured plant of the insured.

This exclusion also applies to any consequential losses, time element losses or business interruption losses resulting therefrom including but not limited to increased cost of working.

This exclusion includes but is not limited to conductors for the transmission or distribution of electrical energy, telephone or telegraphic signals, and all communication signals whether audio or visual.

It is, however, understood and agreed that this exclusion shall not apply to:

- 1) Cellular Network Package policies other than any network with physical connections like optical fiber cables.
- 2) Captive Power Plants
- 3) Transmission/ interconnection lines, running between a power plant and the point of connection to the host energy distribution company, up to a maximum loss limit of INR 1,000 Million (100% basis and PD / BI combined). It is understood that the policy loss limit of INR 1,000 MILLION is any one accident and aggregate during the policy period is applicable only for Power generation plants.
- 4) MD cover for Substations of power companies involved in distribution of Power is allowed for property located on premises owned and/or controlled and/or managed by the Insured.
- 5) Transmission and distribution lines of standalone power distribution and/or transmission companies are completely excluded.

TOTAL ASBESTOS EXCLUSION CLAUSE

It is hereby understood and agreed that this contract shall not apply to, and does not cover, any actual or alleged liability whatsoever for any claim or claims in respect of loss or losses directly or indirectly caused by, arising out of, resulting from, in consequence of, in any way involving, or to the extent contributed to by, the hazardous nature of asbestos or any materials containing asbestos in whatever form or quantity.

RADIOACTIVE EXCLUSION

Unless specifically agreed for an insured loss involving nuclear material under determined circumstances, this reinsurance does not cover loss, damage, cost or expense of whatsoever nature directly or indirectly caused, resulting from or in connection with nuclear energy or radioactivity of any kind including but not limited to any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss :

1. ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
2. the radioactive, toxic, explosive or other hazardous or contamination properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
3. any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.
4. the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter.

POLLUTION/CONTAMINATION EXCLUSION

This agreement excludes any loss arising from Pollution or Contamination except (unless otherwise excluded) destruction of or damage to the property insured caused by:

- pollution or contamination which itself results from a perils reinsured against
- any peril reinsured against which itself results from a pollution or contamination

This agreement also excludes any liability in connection with disposed or dumped waste materials or substances.

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re) insurer shall be deemed to provide cover and no (re) insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re) insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Address & Contact Details of Ombudsmen Centres

Office of The Governing Body of Insurance Council
(Monitoring Body for Offices of Insurance Ombudsman)

3rd Floor, Jeevan Seva Annexe, Santacruz(West), Mumbai – 400054. Tel no: 26106671/6889.

Email id: inscoun@gbic.co.in website: www.gbic.co.in

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If you have a grievance, approach the grievance cell of Insurance Company first.

If complaint is not resolved/ not satisfied/not responded for 30 days then

You can approach The Office of the Insurance Ombudsman(Bimalokpal)

Please visit our website for details to lodge complaint with Ombudsman.

Office of the Insurance Ombudsman,
2/2 A, Universal Insurance Bldg.,Asaf Ali Road,

NEW DELHI-110 002.

Tel:- 011-23234057/23232037 Fax : 011-23230858

Email: bimalokpal.delhi@gbic.co.in