

COMPREHENSIVE MEGA RISK POLICY

Insured



M/s. ONGC Petro Additions Limited

Plot No. Z-1 & Z-83, P.O. Dahej,
Taluka: Vagra, Dist: Bharuch – 392130

Policy No: 22150011220800000002

Period of Insurance

01/06/2022 to Midnight of 31/05/2023



Policy Issuing Office:

**The New India Assurance Company Limited
Baroda Divisional Office - IV (221500)
431, Trivia Complex, Near Natubhai Circle,
Vadodara- 390007**

Phones: 0265-2986322 / 2986388





CONTENTS

<i>Proviso</i>	<i>Description</i>	<i>Page No</i>
	Schedule	07
	Part A: Property Damage	14
	Section: AR (All Risks or Physical Loss or Damage)	14
1.	Insuring Clause	14
1.1	Excepted Causes	14
1.2	Excluded Property	15
1.3	Extensions Applicable to Section: AR	16
1.3.1	Public Authorities	16
1.3.2	Fire Fighting Expenses/Foam Consumption	17
1.3.3	Property Not On The Insured Premises	17
1.3.4	Leakage and Overflowing	17
1.3.5	Contamination and Co-mingling of Stocks	17
1.3.6	Catalysts and Consumable Interests in Storage or in Process	17
1.3.7	Inland Transit	17
1.4	Conditions Applicable to Section: AR	18
1.4.1	Basis of Indemnification (Other than Stocks & Catalysts)	18
1.4.2	Basis of Indemnification (Stocks & Catalysts)	19
1.4.3	72 Hours Clause	19



Proviso	Description	Page No
	Section: MB (Machinery Breakdown)	20
2.	Insuring Clause	20
2.1	Exceptions Applicable to Section: MB	21
2.2	Conditions Applicable to Section: MB	23
2.2.1	Valuation and Adjustment of Losses	23
2.2.2	Right of Inspection	23
2.2.3	Repairs	23
2.2.4	Removal	23
3.	Extensions Applicable to Part A	24
3.1.	Expediting Expenses	24
3.2.	Immediate Repairs	24
3.3.	Minor Works	24
3.4.	Property in Course of Construction	24
3.5.	Inadvertent Omission	25
3.6.	Hire Purchase or Lease Agreements	25
3.7.	Architects, Surveyor and Consulting Engineers' Fees	25
3.8.	Capital Additions	25
3.9.	Reinstatement of Sum Insured Following a Loss	26
3.10.	Temporary Removal	26
3.11.	Expenses for Loss Minimization/ Loss Prevention	27
3.12.	Deliberate Damage	27



<i>Proviso</i>	<i>Description</i>	<i>Page No</i>
3.13.	Shut Down/ Startup Costs	27
3.14.	Computer System Records	27
3.15.	Removal of Debris	28
3.16.	Premium Adjustment for Stock	28
3.17.	Transmission and Distribution Line Exclusion	29
4.	Conditions Applicable to Part A (Sections AR & MB)	30
4.1	Property Plant Testing and Commissioning Clause	30
4.2	Seepage and/or Pollution and/or Contamination Exclusion	30
4.3	Waivers of Recourse	31
4.4	Expiration	31
4.5	Obsolete Parts	31
4.6	Escalation Clause	31
	Additional Coverage in respect of Property under the Operational Policy	32
	Pig Retrieval Cover	32
	Part B: BI (Business Interruption)	33
5.	Specification	33
5.1	Insuring Clause	33
5.2	Indemnification	34
5.3	Sum Insured	34
5.4	Period of Insurance	34
5.5	Indemnity Period	34
5.6	Premium	34



5.7	Time Excess	34
5.8	Additional Exclusions for Business Interruption	35
5.9	Special Conditions pertaining to Claims notification and The Insured's special obligations following an occurrence of loss or damage	35
5.10	Conditions for Loss settlement under Part B	36
5.11	Loss of Gross Profit	36
5.12	Increased Cost of Working	36
5.13	Calculation of Annual turnover	37
5.14	Uninsured Standing Charges Clause	37
6	Extensions Applicable to Part B- BI	37
6.1	Professional Accountant	37
6.2	Named and First Tier customer/supplier	38
6.3	Unspecified Customers/suppliers (For First tier and direct only)	38
6.4	Utilities Extension	38
6.5	Accumulation of Stock	38
6.6	Additional Increase in cost of working	39
6.7	Vessel Impact to Jetty	39
7	Conditions Applicable to Part B (BI)	39
7.1.1	Alternative premises	39
7.1.2	Alternative Settlements	39
7.1.3	Departmental Clause	39
7.1.4	New Business Clause	39
7.1.5	Prevention of Access	40
7.1.6	Business Interruption Volatility Clause	40



Proviso	Description	Page No
8	Exclusions Applicable to Part A & Part B	41
9	Conditions Applicable to Part A and Part B	41
9.1	Mis-description	41
9.2	Errors and Omissions	42
9.3	Alterations	42
9.4	Contribution	42
9.5	Claims	42
9.6	Cancellation	43

9.7	Fraud	43
9.8	Reinstatement	43
9.9	Public Authorities	43
9.10	Subrogation	44
9.11	Arbitration	44
9.12	Deductibles	45
9.13	No Control	45
9.14	Bankruptcy	45
9.15	Interim Payments	45
9.16	Brands and Trademarks	45
9.17	Designation of Property Clause	46
9.18	Applicable Law	46
9.19	Archives	46
9.20	Other Insurances - Failure of Other Insurances	46
9.21	Delayed Indemnity Period Clause	46



Additional Clauses/Endorsements Applicable:

A	War and Civil War Exclusion	47
B	Cyber Loss Limited Exclusion	48
C	Electronic Data Recognition Clause EDRC (B)	49
D	Terrorism Exclusion Clause	50
E	Toxic Mould Exclusion Clause	51
F	Institute Extended Radioactive Contamination Exclusion Clause	52
G	Biological & Chemical Material Exclusion Clause	53
H	Lenders Clauses	54

List of Participating Consortium Banks	57
Claim Co-operation Clause	58
Sanction Limitation and Exclusion Clause	58
Communication Disease Exclusion Clause	59
Coinurance Details	61
List of Key Suppliers & Utility Providers	64
List of Top Customers	65
Storage Locations	65
Sum Insured For Material Damage and Business Interruption	66

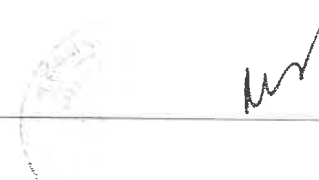




SCHEDULE

POLICY NUMBER :	22150011220800000002
PERIOD OF INSURANCE:	01/06/2022 to 31/05/ 2023
THE INSURED :	M/S ONGC Petro Additions Limited ,and/or associated and/or affiliated and/or interrelated and/or subsidiary companies and/or corporations as they now are or may hereafter be created and/or constituted and/or for whom the Insured receive instructions to insure and/or for whom the Insured have or assume a responsibility to arrange insurance, and Banks / Financial Institutions (To be advised) whether contractually or otherwise, for their respective rights and interests may appear hereinafter known as the Insured. O & M contractors operating at insured premises are treated at par with the 'Insuring party'.
INTERESTS INSURED :	<p><u>Part – A: Property Damage</u></p> <p><u>Section: AR (All Risk or Physical Loss or Damage)</u></p> <p>All property of The Insured and/or held by them in trust and/or on commission and/or in joint account with others and/or for which they have an insurable interest in case of loss or damage covered under this Policy, whilst contained in The Insured's Premises as specified in The Schedule and in all other Premises of The Insured or whilst at contractor's Premises or in owned/third party pipelines in case of stocks owned by insured as specified in The Schedule.</p> <p><u>Section – MB (Machinery Breakdown)</u></p> <p>All Machinery and Equipment including electrical or electronic machinery of The Insured's-plants including spare parts with no specification 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 this Policy, whilst contained in The Insured's Premises and elsewhere as specified in The Schedule</p> <p><u>Part – B: BI (Business Interruption)</u></p> <p>To indemnify The Insured in respect of Loss of Gross Profits the loss actually 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 or damage to any property and / or assets insured and recoverable under Part A.</p>
Indemnity Period for BI:	15 (Fifteen) Months



PREMISES:	M/S.ONGC Petro Additions Limited, Plot #Z-1 & Z-83, C/o Dahej SEZ Ltd., P.O Dahej, Taluka Vagra, District Bharuch, Gujarat – 392130, India
PREMIUM:	INR 45,92,00,000/-
SUM (S) INSURED INR IN CRORES:	<u>Part A : Property Damage</u> Building Plant and Machinery-Rs. 24,619 Crores Stocks & Stocks in Process – Rs. 1725 Crores <u>Total PartA - Rs 26,344 Crores</u> <u>Part B : Business Interruption</u> Gross Profit including increased cost of working Indemnity Period - 15 Months BI Rs. 2464 Crores Total – Rs 28,808 Crores Additional Coverage in respect of the Assets under construction as detailed in Annexure I included under property in course of construction clause w.e.f. inception of the policy.
Limit of Liability (PD + BI)	Combined Single limit across Part A & Part B: INR 12,000 Crores Any one event and aggregate for the policy period combined for Property Damage and Business Interruption.
Deductible Part A : (Section AR & Section MB (Including Extensions as per Schedule)	For other assets: INR 7.5 crores each and every loss For Gas Turbines/Rotor blade of CPP: INR 10 Crores each and every loss
Part B : (Business Interruption)	Standard 45 days of Gross Profit from the day the business is affected in respect of each affected unit /department/Plant
	

**EXTENSIONS APPLICABLE TO SECTION: AR**

Sr. No.		Proviso	SUB-LIMITS
1	Public Authority Clause	1.3.1	Rs. 10 Crores each and every loss
2	Fire Fighting Expenses	1.3.2	Actual
3	Property not on the Insured premises	1.3.3	Rs. 50 crores each and every loss and Rs. 100 Crores in aggregate
4	Leakage and overflowing	1.3.4	20 crores each and every loss
5	Contamination and Co-mingling of stocks	1.3.5	Rs. 10 Crores each and every loss
6	Catalyst Consumables in Process	1.3.6	Rs. 70 Crores each and every loss
7	Inland Transit (within India)	1.3.7	Rs. 50 crores per sending

EXTENSIONS APPLICABLE TO PART A (SECTIONS: AR & MB)

8	Expediting expenses	3.1	Rs. 25 crores each and every loss
9	Immediate Repair	3.2	Rs. 2 Crores each and every Loss
10	Minor works	3.3	Rs. 50 Crores any one project & Rs. 200 Crores in aggregate (*-Limit provided under Minor works and property in course of construction is not cumulative and only limit will be applicable at a time depending upon nature of work)
11	Property in course of construction (Any one project/Aggregate)	3.4	Rs 200 Crores any one project and Rs 478 Crores in the aggregate for the policy period- Assets mentioned in Annexure I to be covered under this clause from inception. (*-Limit provided under Minor works and property in course of construction is not cumulative and only one limit will be applicable at a time depending upon nature of work)
12	Inadvertent omission	3.5	Rs. 150 Crores each and every loss.
13	Hire Purchase/Lease equipments	3.6	Rs. 20 Crores each and every loss
14	Architects', Surveyors & Consulting Engineers' fees	3.7	7.5% of claim amount subject to a maximum of INR 10 crores each and every loss
15	Capital additions	3.8	Up to Rs. 500 Crores in aggregate. Capital addition up to Rs. 300 Crores will be free



			and beyond Rs. 300 Crores up to Rs. 500 Crores will be at additional premium
16	Temporary removal	3.10	Rs. 50 crores each and every loss
17	Expenses for Loss Minimization/Loss Prevention	3.11	Rs. 50 Crores each and every loss.
18	Deliberate damage	3.12	Rs. 40 Crores each and every loss
19	Shut down/start up costs	3.13	Rs. 50 Crores each and every loss
20	Computer systems records	3.14	Rs. 5 crores each and every loss
21	Removal of debris	3.15	Rs. 25 crores each and every loss.
22	Premium adjustment for Stock	3.16	
23	Transmission and distribution lines	3.17	Rs. 100 Crores PD+BI
24	Additional Coverage in respect of Property under the Operational Policy	4.7	
25	Pig retrieval Cover	4.8	Rs. 20 Crores EEL and Aggregate

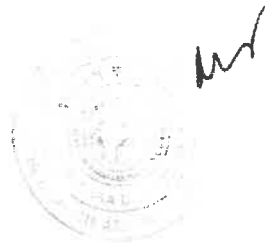
EXTENSION APPLICABLE TO PART B (BUSINESS INTERRUPTION)

Suppliers and/or customers and/or utilities extension up to first tier or direct suppliers/customers/public utilities-	6.2,6.3,6.4	<p>Suppliers and/or customers and/or utilities extension up to first tier or direct suppliers/customers/public utilities</p> <p>1. Premises of Named customers & suppliers for a maximum limit of 20% of Business Interruption Sum Insured and not to exceed of INR 10,000 million any one loss/ aggregate. Coverage to be restricted to FLEXA perils for Overseas customer/suppliers, whereas coverage to be restricted to FLEXA and AOG perils for Domestic customer/suppliers.</p> <p>2. Premises of Un-named customers & suppliers located in India, for a maximum limit of 10% of Business Interruption Sum Insured and not to exceed Rs. 5,000 million any one loss/ aggregate and coverage restricted to FLEXA perils only, no cover for unnamed suppliers/customers located overseas.</p> <p>3. Public utilities for a maximum limit of 17% of the limit of indemnity (Business Interruption Sum Insured/ Loss Limit).</p>
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		<p>Coverage to be restricted to the terminal ends of the utilities.</p> <p>The limits specified above are in aggregate across all onshore customers/suppliers/public utilities respectively. Assets like pipelines, transmission & distribution lines, cables, etc. extending beyond the suppliers and/or customers and/ or utilities premises are excluded from coverage.</p>
Prevention of access	7.1.3	0 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).
Accumulated stocks	6.5	Rs. 20 Crores each & every loss
Additional ICW	6.6	10% of Limit of Indemnity (BI Sum insured/ BI Loss Limit) subject to a maximum amount Rs. 250 millions.
Professional Accountants	6.1	Rs 10 Crores each & every loss
Vessel Impact to Jetty (Including Port Blockage)	6.7	Rs. 150 Crores each and every loss & in aggregate (PD+BI)

Note: Deductibles for extensions Part A for AR & MB and Part B listed above shall be as per Policy Deductible applicable to the respective section; however, the indemnity, under these extensions shall not be subject to Condition of Average.





Annexure I

Package	Particulars	Sum Insured for addition in Mega Policy (Rs)	Status as on 10.05.2022
7	ALL NON PLANT BUILDINGS	1,20,16,38,313	Work Completed. Commissioning certificate sign-off in progress.
8	ADMINISTRATION AND TRAINING BUILDINGS	77,80,71,860	LSTK contract awarded to M/s SCC.
16	COMPLETE INTERCONNECTION OF FEED & PRODUCT AND UTILITIES SYSTEM CONDENSATE POLISHING / DM PLANT BALANCE PIPING JOB	52,76,72,483	Work Completed. Commissioning certificate sign-off in progress for interconnection of feed & product and utilities system. Health checkup, IBR approval works for piping in progress
17, 18 & 19	FIRE WATER SYSTEM NETWORK/ MAIN FIRE STATION AND SATELLITE FIRE STATION BUILDINGS, FIRE FIGHTING AND SUPPRESSION SYSTEM EQUIPMENTS AND ACCESSORIES	11,63,49,772	PSSR punch point for Commissioning of Deluge Valve is in 220 kv Switch Yard in progress.



30	COMPLETE FIRE ALARM & MONITORIN G SYSTEM AND CALL POINTS FOR ENTIRE COMPLEX	18,68,09,778	1) Fire Alarm system commissioned on standalone basis for all control rooms (PLCR, UCR, OCR, CCR, SS-14,17,18,19 & 20, SRR-2,3,4 & 5, ECTS, PWH etc., 2) Commissioning of Non-plant buildings like CWH, CWS, CTSB, AAQMS etc., completed. 3) Integration with MFS in progress.
31	COMPLETE SECURITY SYSTEM, SURVEILLANC E & MONITORIN G SYSTEM, ACCESS CONTROL SYSTEM, CCTV FOR ENTIRE COMPLEX	9,44,65,337	Perimeter CCTV systems 52 cameras commissioned. Process CCTV commissioning works in progress.
		2,90,50,07,543	

In witness whereof the undersigned being duly authorised by Company has/have hereinto set his/their hand/hands.

Dated this _____ 2022 at Vadodara

For THE NEW INDIA ASSURANCE COMPANY LIMITED.

DULY CONSTITUTED ATTORNEY(s).

Being the Issuing Office Duly Authorised by the Participating Insurers





COMPREHENSIVE PACKAGE POLICY

PART A: PROPERTY DAMAGE

SECTION: AR (ALL RISKS OR PHYSICAL LOSS OR DAMAGE)

1. INSURING CLAUSE -

In consideration of the payment by the Opal named in the Schedule hereto of the premium mentioned therein.

THE INSURER AGREES (subject to the Conditions, provisos and Exclusions contained herein or endorsed or otherwise expressed hereon, which shall all be deemed to be conditions precedent to the right of the Insured to recover hereunder) to indemnify the Insured in respect of *SUDDEN ACCIDENTAL PHYSICAL LOSS, DESTRUCTION OR DAMAGE TO THE PROPERTY DESCRIBED IN THE SCHEDULE HEREON DIRECTLY AND WHOLLY ATTRIBUTABLE TO ANY CAUSE, EXCEPT AS HEREINAFTER PROVIDED, OCCURRING DURING THE CURRENCY OF THE POLICY REFERRED TO HEREIN AS 'DAMAGE'.*

In no case shall the liability of the insurer exceed the respective Sums Insured expressed in the Schedule except as may be provided herein.

1.1. EXCEPTED CAUSES

- i. The deliberate and sustained operation of the Insured's Plant, Machinery, pipeline or other equipment in excess of the design specification on the specific and intentional instruction of the Insured except for the conditions permitted by the manufacturers or by judgment of a competent engineer of the Insured Withdrawal or go-slow of labor or cessation of work.
- ii. Failure of supply of water, gas, electricity, fuel or power but should any resultant loss or damage occur to the Insured property due to any cause which is not otherwise excluded as per the terms and conditions of the policy, the same would be indemnifiable.
- iii. Gradual subsidence and settlement, shrinkage or expansion or erosion of soil unless sudden accidental loss or damage covered under this policy ensues and only such ensuing loss will be covered under this policy.
- iv. IT IS ALSO UNDERSTOOD AND AGREED THAT subject to the PROVISIO below, this insurance does not cover:
 - a. Normal Wear and tear, gradual deterioration, rusting, normal corrosion, metal fatigue, oxidation, Auto-oxidation, dampness, change in temperature or humidity, action of air or light or natural heating or drying.
 - b. Fermentation, evaporation, loss of weight, contamination or change in quality. (Except where such is directly caused by an occurrence which is not otherwise excluded)



- c. Failure, breakdown, malfunction, derangement or rupture (not arising out of insufficiency of water) of any mechanical or electrical or electronic machine apparatus or equipment whatsoever.
- d. Short-circuiting, (other than caused by lightning) self-heating, leakage or surge of electrical current, (other than caused by lightning), over-loading or excessive power.
- e. The cost of replacing, repairing or rectifying defective parts, materials, workmanship, design or defect or omission in design or specification or latent defect.
- f. Leakage or overflowing of the contents of any storage tank, vessel or other Container or the flaring of products other than as provided under Article 1.3.4 and under Loss minimization expenses under 3.10.
- g. Loss of data, data media and records, as well as its regeneration.
- h. Infidelity of an employee.
- i. Seepage and/or pollution and/or contamination, unless caused by a cause otherwise not excluded under this policy.
- j. Clean up costs other than as provided under Article 3.15
- k. Terrorism and Sabotage loss
- l. Marine perils and marine liabilities.

PROVISO: Clause iv (a) to (i) above shall not be deemed to exclude any further destruction Or damage which itself is not excluded by any of the terms, conditions and excepted causes of this policy, occasioned as a consequence of any of the contingencies listed therein.

1.2. EXCLUDED PROPERTY

Unless otherwise expressly agreed, this Section does not cover loss or destruction of or damage to any of the following:

- i. Property in course of construction or erection or dismantling or undergoing testing or commissioning other than as provided elsewhere under this section. However this Exclusion shall not apply in respect of normal maintenance and testing. It is also understood that bringing up from shutdown shall not be construed as testing;
- ii. Road vehicles (other than motor vehicles and Construction Plant and Machinery used exclusively on the Insured's premises), waterborne vessels or craft, aircrafts or helicopters; but this exclusion shall not apply to the Insured's fire fighting vehicles operating within a radius of 50 kilometers of the Insured premises, whilst going to or returning from an assignment.
- iii. Land (including topsoil, backfill) runways, canals, dams, bridges, docks or tunnels
- iv. goods or property in transit, other than:



Transit by road of plant and/or machinery for the purpose of maintenance and general running for operational use as provided for under the Temporary Removal Extension

- v. Property which is insured by more specific policy.
- vi. Property underground other than foundations, pipelines, cabling, drains, tanks and contents thereof, utilities and related equipment.
- vii. Offshore property including but not limited to SBMs /SPMs and connected Submarine pipelines and contents thereof.
- viii. Property belonging to third parties unless specifically declared as Insured hereunder or in the Insured's care custody and control and for which they are responsible.
- ix. Cash, bullion, coins, cheques, stamps, precious stones, jewelry Antiques, securities, obligations of any kind, books of account, or other business book or records, computer records or data, manuscripts, plans, drawings, patterns or models.

1.3. EXTENSIONS APPLICABLE TO SECTION: AR

1.3.1. PUBLIC AUTHORITIES

This Section of the Policy includes such additional cost of reinstatement of the destroyed or damaged sections of the property caused by a contingency Insured against as may be incurred solely by reason of the necessity to comply with any Regulations, bye-Laws or Statutory provisions relating to the reinstatement of property provided that:

- i. The amount recoverable under this extension shall not include:
 - a. The cost of complying with any such regulations, bye-laws, or Statutory provisions where destruction or damage occurs prior to inception of this Policy, or is not insured by this Policy, or where notice to comply has been served upon the Insured prior to the occurrence of any destruction or damage or in respect of any undamaged sections to the property.
 - b. Any increased rates, taxes, duties, charges, levies or assessment as a result of complying with such Regulations, Bye-laws or Statutory provisions;
- ii. The work of reinstatement must be commenced within 12 months of the date of occurrence of any loss or damage unless permitted by the insurer within the said 12 months, and may be carried out wholly or partially upon another site, provided that the liability of the insurer is not increased thereby.

Limit of liability: Rs. 10 Crores each and every loss



1.3.2 FIRE FIGHTING EXPENSES/ FOAM CONSUMPTION

It is agreed that in the event of a fire or a series of fires arising directly or indirectly from the same occurrence including fire threatening to involve the Property Insured under this Section of the Policy, the Insured shall be entitled to recover:

- i. The actual cost of materials used and/or damaged and/or lost in extinguishing or controlling or attempting to extinguish or control any such fire;
- ii. The cost of all clothing and/or personal effects damaged and/or lost as a result of such fire and/or firefighting, extinguishing or controlling or attempting to fight, extinguish or control such fire unless more specifically Insured elsewhere;
- iii. All other actual expenses (including wages and the like paid for fire fighting, extinguishing or controlling or attempting to fight, extinguish or control such fire and/or localizing such fire)

All claims for personal injury are excluded.

Limit for each and every loss: Actual

1.3.3 PROPERTY NOT ON THE INSURED PREMISES

This policy extends to cover property (Machineries / Equipments and Stocks) of the Insured kept outside the Insured premises anywhere in India up to a limit of **Rs.50 Crores any one location, any one loss and Rs. 100 Crores in Aggregate**

1.3.4 LEAKAGE AND OVERFLOWING

It is hereby agreed that notwithstanding anything contained herein to the contrary, that this Policy extends to cover the loss of stock caused by leakage and/or overflowing from any storage tank, pipeline or vessel, subject to a limit of **Rs. 20 Crores each and every loss.**

1.3.5 CONTAMINATION AND COMINGLING OF STOCKS

It is hereby agreed that notwithstanding anything contained herein to the contrary that this policy extends to cover loss or damage to stocks as a result of contamination and/or commingling whilst in the Insured's care, custody or control subject to a limit of **Rs. 10 Crores for each and every loss.**

1.3.6 CATALYSTS AND CONSUMABLE INTERESTS IN STORAGE OR IN PROCESS

Catalysts and consumable materials in storage or in the course of process are covered and the basis of indemnification shall be as per Proviso 1.4.2.

Limit of Liability: Rs. 70 Crores each and every loss

1.3.7 INLAND TRANSIT

It is hereby agreed that notwithstanding anything contained herein to the contrary that this Policy extends to cover the Insured's Plant & Machinery and spares whilst in transit within the territory of





the Republic of India, up to a limit of **Rs. 50 Crores any one sending**. Property covered in transit-only as provided under Temporary Removal Extension.

1.4 CONDITIONS APPLICABLE TO SECTION: AR

1.4.1 BASIS OF INDEMNIFICATION ALL PROPERTY (OTHER THAN STOCKS & CATALYSTS)

In the event of destruction of or loss of or damage to property Insured hereunder (excluding Stock) by a contingency Insured against, the amount payable under each of the items of this Section of the Policy shall be calculated on the basis of the reinstatement or replacement of the property lost, destroyed or damaged, 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.
- iii. Where the damaged property is not replaced/ repaired/reinstated, the basis of indemnity would be amount of such damage or the value of the property so damaged at the time of happening of its destruction.

Notwithstanding anything to the contrary, this section shall be subject to policy deductible as stated in the schedule.

Special Provisions in respect of Reinstatement

- a. The work of replacement or reinstatement (which may be carried out upon the same or another site and in any manner suitable to the requirements of the Insured subject to the liability of the insurer not being thereby increased) must be commenced within 12 months of the date of destruction or damage or such further period as the insurer shall in writing allow, otherwise no payment beyond the amount which would have been payable under this Section of the Policy if this clause had not been incorporated herein shall be made.
- b. Where any Property is damaged or destroyed in part only, the liability of the insurer shall not exceed the sum representing the cost which the insurer could have been called upon to pay for reinstatement if such property had been wholly destroyed.
- c. No payment beyond the amount which would have been payable under this Section of the Policy if this clause had not been incorporated therein shall be made if at the time of any destruction or damage such property shall be covered by any other insurance effected by or on behalf of the Insured which is not upon the identical basis of reinstatement as stated in this Section of the Policy.
- d. If, as a result of the application of any of these Special Provisions, no payment is to be made beyond the amount which would have been payable under this Section of the Policy if this Clause had not been incorporated therein, the rights and liabilities of the Insured and the



insurer in respect of the destruction or damage shall be subject to the Terms and Conditions of the Policy as if this clause had not been incorporated therein.

- e. If at the time of reinstatement the sum representing 85 per cent of the cost which would have been incurred in the reinstatement if the whole property covered by such item had been destroyed exceeds the sum Insured, suitably escalated as per provision of Escalation Clause No: 4.6, thereon at the commencement of any destruction or damage then the Insured shall be considered as being his own insurer for the difference between such escalated sum Insured and the sum representing 85 per cent of the cost of reinstatement of the whole of the property and shall bear a ratable proportion of the loss accordingly.

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 and 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.

1.4.2 BASIS OF INDEMNIFICATION (STOCK AND CATALYST)

In the event of destruction of or loss of or damage to stock (other than catalyst whilst in process) Insured hereunder by a contingency Insured against, the amount payable under each of the items of the policy shall be calculated on the basis of the value of such property immediately before the occurrence of the said contingency. In case of finished goods the basis of indemnity shall be the Selling price inclusive of reasonable profits but excluding unincurred selling expenses. If the finished goods are covered by a contract of sale, then basis of indemnity shall be Contract Price if it is higher than Market Price.

The Insurers shall be entitled at their option to reinstate or replace the destroyed or damaged property.

If the stock hereby Insured shall, at the time of the destruction of or loss or damage, be collectively of greater value than the sum Insured thereon then the Insured shall be considered as being his own insurer for the difference and shall bear a ratable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition.

In the event of destruction of or loss of or damage to catalyst while in the process, the basis of indemnification shall be Actual cash value (ACV) at the time of loss. The ACV amount shall be calculated by taking into account:

In respect of Catalyst in Storage the basis of indemnity shall be replacement costs.

Replacement Cost of Catalyst would be the value of the catalyst of same kind and quality at the time of loss.

1.4.3 72 HOURS CLAUSE

For the purpose of operation of this clause, the word "Loss occurrence" shall mean all individual losses arising out of and directly occasioned by a catastrophe as listed here below:



a) Flood

Each **Loss Occurrence** by flood 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 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.

b) Wind and/or Rainstorm

Each **Loss Occurrence** 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.

c) Earthquake

Each **Loss Occurrence** 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.

SECTION: MB (MACHINERY BREAKDOWN)

2. INSURING CLAUSE

In consideration of the payment by the Insured named in the Schedule hereto of the premium mentioned therein.

THE INSURER AGREES that subject to the terms, exceptions, limits and conditions contained herein or endorsed hereon which shall all be deemed to be conditions precedent to the right of the Insured to recover hereunder, to indemnify the Insured against:

SUDDEN AND ACCIDENTAL BREAKDOWN, COLLAPSE OR RUPTURE OF PROPERTY Insured INCLUDING PHYSICAL EXPLOSION/IMPLOSION OF INCLUDING BUT NOT LIMITED TO, BOILERS AND/OR OTHER PRESSURE VESSELS DIRECTLY AND WHOLLY ATTRIBUTABLE TO ANY CAUSE, EXCEPT AS HEREINAFTER PROVIDED, OCCURRING DURING THE CURRENCY OF THE POLICY.

In no case shall the liability of the insurer exceed the respective sums Insured expressed in the schedule.

PROVIDED that the due observance and fulfillment of the terms, conditions and endorsements so far as they relate to anything to be done or complied with by the Insured shall be conditions precedent to liability of the insurer to make any payment under this policy.

Breakdown shall mean sudden and accidental physical loss or damage necessitating repair or replacement before operation can be resumed resulting from:



- i. defects in material, design, construction, erection or assembly or;
- ii. fortuitous working accidents such as vibration, maladjustment, loosening of parts, centrifugal force, abnormal stresses, defective or accidental lack of lubrication, water hammer or local overheating, failure or faults in protection devices or;
- iii. Excessive voltage or current, failure of insulation, short circuits, open circuits or arcing or the effects of static electricity or;
- iv. Incompetence, negligent acts or lack of skill of employees or third parties or;
- v. Falling, impact, collision or similar occurrences, obstruction or the entry of foreign bodies or;
- vi. Overpressure except when caused by occurrences excluded in exception (i) of this section;
- vii. Any other cause not hereinafter excluded.

This insurance applies whilst the Property Insured is working or at rest or being dismantled or moved for the purpose of cleaning, inspection, overhauling or being re-erected in another position within the Situation shown in the Schedule.

2.1 EXCEPTIONS APPLICABLE TO SECTION: MB

The Insurer shall not be liable for:

- i. Loss or damage caused by fire, chemical explosion, lightning, extinguishing of fire, subsequent demolition, dismantling and clearance of debris, aircraft and other aerial devices or articles dropped there from, collapse of buildings, and theft;

For the purpose of this Section, explosion shall not mean the bursting or disruption of turbines, boilers, compressors, engine cylinders, hydraulic cylinders, flywheels or other parts subject to centrifugal force, transformer switches or oil immersed switch gear;

- ii.
 - a. Wastage of material, wearing away or wearing out of any part of a machine caused by or resulting from ordinary usage, rust, boiler scale or other deposits, corrosion or deterioration due to chemical or atmospheric conditions or otherwise scratching of painted or polished surfaces; This exclusion will not apply to resulting sudden accidental loss/damage not otherwise excluded.
 - b. Slowly developing deformation, distortion, cracks, fractures, blisters, laminations, flaws or grooving or the making good of defective tube joints or other defective joints or seams unless such defects result in damage otherwise Insured under the policy;
- iii. Loss or damage caused by the imposition of abnormal conditions directly or indirectly resulting from testing or willful overload beyond safe limits, or experiments except for conditions permitted by the manufacturers or by judgment of a competent engineer of the Insured it being understood that bringing up from shutdown shall not be construed as testing;



- iv. Loss of use of any machine or consequential loss of any nature what so ever other than specific coverage available under Section BI (Business Interruption).
- v. Loss or damage caused by earthquake, seaquake, tidal wave, subsidence, landslide, Rockwell, hurricane, typhoon, cyclone volcanic eruption or other convulsion of nature, flood, inundation or escape of water from water- containing apparatus;
- vi. Loss or damage caused by the willful act or willful neglect of the Insured or his representatives. However, acts of malicious damage by employees and/or representatives of the Insured are covered;
- vii. a. Loss of or damage to or loss of use of property directly or indirectly caused by seepage or Pollution; unless loss not excluded under this section ensues which would be indemnifiable.
b. The cost of removing, nullifying or cleaning-up of seeping, polluting or Contaminating substances;
- viii. Loss or damage due to any faults or defects known to the Insured at the time this insurance was arranged and not disclosed to the insurer; or for which the manufacturer is responsible by contract.
- ix. Accidental damage indemnifiable under Section AR of this policy;
- x. Loss or damage to foundations and masonry, refractory linings, exchangeable or replaceable parts and attachments such as flexible drives or tools used for cutting, drilling, grinding, polishing or similar purposes or moulds, patterns, pulverising and crushing surfaces, screens and sieves, engravings on cylinders, ropes, chains, belts, elevator and conveyor bands, batteries, tyres, connecting wire and cables, flexible pipes, joining and packing material and all other parts not made of metal (except the insulation of electrical conductors) fuels, filter fillings, cooling media, lubricants, catalysts, chemicals or other operating media. However this exclusion will not be applicable when damage to these parts is part of a loss and/or damage to an Insured machine by a cause not excluded. Further this exclusion shall only refer to these parts and not to any resulting damage to the machinery Insured under this section of this policy.
- xi. Loss of data, data media and records as well as its regeneration;
- xii. Loss or damage caused by flue gas and/or chemical explosion to boilers and/or pressure vessels.
- xiii. Lack of power, light, heat, steam or refrigeration unless the result of a sudden and unforeseen happening;
- xiv. Loss or damage to motor vehicles licensed for public roads, waterborne vessels, aircraft or helicopter except construction plants and machinery.





2.2 CONDITIONS APPLICABLE TO SECTION: MB

2.2.1 VALUATIONS AND ADJUSTMENT OF LOSSES

In case of loss or damage, the basis of adjustment unless otherwise endorsed thereon shall be the Replacement/Reinstatement Cost

Replacement/Reinstatement Cost shall mean all expenses necessarily incurred to repair, rebuild or replace with new materials of like kind and quality including dismantling and re-erection charges incurred for the purpose of effecting repair.

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.

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.

Where the damaged machine is not replaced/ repaired/reinstated, the basis of indemnity would be amount of damage or value at the time of destruction.

If at the time of reinstatement, the sum representing 85 per cent (85%) of the cost which would have been incurred in the reinstatement, if the whole property covered by such item had been destroyed exceeds the sum Insured, suitably escalated as per provision of Escalation Clause No:4.6, thereon at the commencement of any destruction or damage then the Insured shall be considered as being his own insurer for the difference between such escalated sum Insured and the sum representing 85 per cent of the cost of reinstatement of the whole of the property and shall bear a rateable proportion of the loss accordingly.

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 by 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.

2.2.2. RIGHT OF INSPECTION

The Insurers' officials shall at all reasonable times have the right of access to the premises in which the machines are situated provided they comply with all reasonable site access requirements.

2.2.3 REPAIRS

In the event of a breakdown of any Property Insured likely to give rise to a claim hereunder, the insurer shall have the right to take over and control all necessary repairs to be completed to the satisfaction of the Insured.

2.2.4 REMOVAL

Such insurance as is afforded under this Section of the policy shall also apply while the property Insured is being removed because of imminent danger of loss or damage.



3. EXTENSIONS APPLICABLE TO PART A (SECTIONS AR & MB)

3.1 EXPEDITING EXPENSES

In the event of loss hereunder the Insurer 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 express and other rapid means of transportation.

Limits : Rs.25 crores each and every loss.

3.2 IMMEDIATE REPAIRS

It is agreed that in case of loss the Insured, if they so elect, may immediately begin repairs or reconstruction but such work shall at all times be open to supervision by the insurer or their representatives and 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 to be preserved for inspection by surveyor.

Limit: Rs. 2 Crores each and every loss

3.3 MINOR WORKS

It is understood and agreed that these Sections of the Policy automatically include minor alterations and/or construction and/or re-construction and/or additions and/or maintenance and/or testing and commissioning and/or modifications and/or work carried out on any of the property Insured under this policy, subject to a maximum contract value of **Rs. 50 Crores any one project & Rs. 200 Crores in Aggregate.**

Notwithstanding other terms and conditions herein, this Extension of the Policy shall only pay in excess of more specific insurance, if any arranged in respect of minor works.

This Section shall be subject to Policy deductible.

Any consequential loss (other than to the existing property) following damage to the Minor Works under the extension is excluded.

Limit provided under Minor works and property in course of construction is not cumulative and only limit will be applicable at a time depending upon nature of work.

3.4 PROPERTY IN COURSE OF CONSTRUCTION

This policy will provide automatic coverage for property in course of construction. — erection including testing and commissioning up to a value of Rs 2,000,000,000 any one project and Rs 4,780,000,000 in the aggregate for the policy period excluding testing of gas conversions of the project insured subject to intimation to the insurer within 60 days of the commencement of erection. 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, but this exclusion shall not apply to damage resulting from such faulty or defective workmanship, material construction or design.
- (ii) Any consequential loss (e.g. Advance Loss of Profit)

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. The deductibles of this Policy shall not apply where the amount payable under such other insurance exceeds the deductible herein but in no case shall any loss be payable below the deductible amount herein.

Any Consequential Loss, following a loss covered hereunder, is excluded. This does, however, not exclude consequential losses arising out of a material damage to existing property insured under the policy by a peril not excluded under the policy.

Limit provided under Minor works and property in course of construction is not cumulative and only limit will be applicable at a time depending upon nature of work.

3.5 INADVERTENT OMISSION

The Insured having notified the insurers 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 of Rs. 150 Crores for each and every loss and in Aggregate**

3.6 HIRE PURCHASE OR LEASE AGREEMENTS

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

Limit: Rs. 20 Crores each and every loss

3.7 ARCHITECTS, SURVEYORS & CONSULTING ENGINEERS' FEES

The insurance by the Policy shall include an amount in respect of Architects', Surveyors, consulting Engineers' and Legal and other Fees necessarily incurred in the reinstatement of the property Insured consequent upon its destruction or damage but not for preparing any claim. This extension shall also include reasonable costs incurred by the Insured of a like nature.

Limit: 7.5% of the claim subjects to a maximum of Rs. 10 Crores each and every loss.

3.8 CAPITAL ADDITIONS

The insurance by this policy shall, subject to its terms and conditions extend to cover,

- i. any newly acquired buildings, machinery and plant in so far as the same are not otherwise Insured, and;



- ii. alterations, additions and improvements to buildings, machinery and plant.

during the current period of insurance at any of the premises hereby Insured, provided that:

- i. at any one location this cover shall not exceed Rs. 500 Crores. No additional premium shall be payable in respect of such increase up to Rs. 300 Crores. Extra prorated premium will be charged for any increase beyond Rs. 300 crores.
- ii. the Insured undertakes to give particulars of any such capital additions on a quarterly basis.
- iii. The Insured undertakes to pay such additional premium as the insurers may require in respect of such Capital Additions exceeding Rs. 300 Crores sum insured.

3.9 REINSTATEMENT OF SUM INSURED FOLLOWING A LOSS

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. This 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.

3.10 TEMPORARY REMOVAL

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, elsewhere on the same or to any other premises worldwide.

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.

This Extension does not apply to Property if and so far as it is otherwise

Limit: of Rs. 50 Crores each and every loss.



3.11 EXPENSES FOR LOSS MINIMISATION/LOSS PREVENTION

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 of Rs. 50 Crores each and every loss.**

It is further clarified that the policy covers accidental physical damage as consequence of a cause not otherwise excluded under the policy. Loss or damage caused by processing is clearly excluded. Stocks in Progress are covered as long as they are lost or destroyed as a result of the damage by a cause not excluded under the policy.

Flaring of feedstock in process per se is not covered but following an indemnifiable cause as a loss prevention measure is Insured under the policy

This Section shall be subject to Policy deductible.

3.12 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.

Limit: Rs. 40 Crores each and every loss

3.13 SHUT DOWN/START UP COSTS

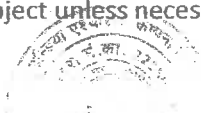
It is hereby agreed and declared that this policy extends to cover Shut Down and Start Up Costs necessarily and reasonably incurred by the Insured consequent upon a loss or damage covered by this policy.

Limit: Rs 50 crores each and every loss.

3.14 COMPUTER SYSTEMS RECORDS

The coverage herein shall be extended to cover loss of data, data media and records, as well as its regeneration, up to a **limit of Rs. 5 Crores any one loss**, subject to:

- i. The loss of data, data media and records having been caused by a damage covered under sections AR or MB
- ii. Data/software back-up being kept in fireproof safe.
- iii. The following special exclusions shall apply:
 - Loss or damage for which the repair company or maintenance company is Contractually liable.
 - Any costs for standard adjustment, rectifying functional failures and maintenance of Insured object unless necessary in connection with the repair of an Insured loss.



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- Normal wear and tear of media
- Erroneous programming, perforating, loading or printing.

3.15 REMOVAL OF DEBRIS

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 boarding 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.

Limit: Rs 25 Crores each and every loss

PROVIDED that this policy does not insure against the costs of decontamination.

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.

3.16 PREMIUM ADJUSTMENT FOR STOCKS

- a) The premium is provisional, being 100% of the estimated premium, based on the Declared Value and shall on the expiry of the Period of Insurance be adjusted as hereinafter provided.

The value of the Stock on the last day of each financial quarter shall be declared in writing by the Insured to the Insurer within Sixty days thereafter, and if a declaration be not so given the Insured shall be deemed to have declared the maximum Sum Insured as the value.

On the expiry of the Period of Insurance the actual premium shall be calculated at the appropriate rate on the average amount declared, that is, the total of the sums declared divided by the number of declarations. If the actual premium be less than the provisional Premium, the difference shall be repaid to the Insured but such repayments shall not exceed 50 % of the provisional premium.

- b) The indemnity provided for stocks shall be calculated on the basis of the value of such property immediately before the occurrence of loss or damage or if there is no such price, at a price determined from a recognized price at a point through which stocks would normally be sold/adjusted to reflect the cost of transporting such stocks to such point.
- c) The maximum liability of the Company shall not exceed the Sum Insured hereby and premium shall not be receivable on value in excess thereof. The Sum Insured may, however, be increased by prior agreement with the Company in which event the new Sum Insured and the date from which it is effective will be recorded on the policy by endorsement. In the event of an increase in the Sum Insured being agreed to, the Company shall charge on such increased sum an



additional provisional premium on a basis proportionate to the unexpired period of the policy and upon expiry of each period of insurance the total provided for in Clause (a) above. If during the currency of the policy, the rate for the class of risk to which the insurance applies is revised, and an increase in the Sum Insured under a Declaration Policy is agreed to, the Company shall charge on such increased sum an additional provisional premium on a basis proportionate to the unexpired period of policy, at the rate at which the insurance was originally effected and upon expiry of each period of insurance the total provisional premium so paid shall be adjusted as provided for in Clause (a) above.

- d) Notwithstanding the occurrence of loss it is understood that the Sum Insured will be maintained at all times during the currency of the policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the stocks destroyed and such extra premium shall not be taken into account in, and shall be distinct from, the final adjustment of premium.

3.17 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 there from 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

- A. Contingent business interruption coverages including public utilities extension and/or suppliers extensions, provided that these are not part of suppliers', transmitters', or distributors' policy.
- B. Captive Power Plants
- C. Transmission/interconnection lines, running between a power plant and the point of connection to the host energy distribution company, upto a maximum loss limit of INR 100 Crores(100% basis and PD/B! combined).It is understood that the policy limit of INR 100 Crores is any one accident and aggregate during the policy period is applicable only for Power generation



4 CONDITIONS APPLICABLE TO PART A (SECTIONS AR AND MB)

4.1. PROPERTY PLANT TESTING & COMMISSIONING CLAUSE

It is hereby noted and agreed that this insurance does not cover destruction or damage to property in course of construction or erection, dismantling, revamp or undergoing testing or commissioning including mechanical, performance testing and any business interruption resulting there from.

Acceptance of property hereon is subject to satisfactory completion of the following procedures:

- a) Mechanical completion including testing
- b) Testing and commissioning
- c) Official acceptance by the insured following formal hand over certificate procedure. (It being understood that no equipment faults or punch list items affecting operation integrity of the plant are outstanding, unless otherwise agreed by Insurers). Testing to 100% of design capacity maintained by each separate unit in a stable and controlled manner for a continuous ongoing period of minimum 72 hours
- d) Fire suppression and detection systems are operational.

In the event that compliance with b, c, d will be deferred upon mechanical completion or testing, such alternative procedures which will be adopted prior to the attachment under the policy shall be agreed upon between the Insurer and the Insured on a case to case basis and the attachment of risk under the policy shall be subject to the approval of the Insurer.

Proviso: This exclusion does not apply to on-going maintenance/schedule turnaround. This exclusion also does not apply to revamp work subject, however, to the maximum contract value as declared within the Property in the course of construction Extension of the individual policies.

4.2. SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

i. SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION:

Notwithstanding any provision in the Policy to which this Endorsement is attached this Policy doesn't insure against loss, damage, cost or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or indirect, arising from any cause whatsoever.

NEVERTHELESS if fire and/or explosion not excluded from this Policy arises directly or indirectly from seepage and/or Pollution and/or contamination any loss or damage Insured under this Policy arising directly from that fire and/or explosion shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the Insured property is the subject of direct physical loss or damage for which the Insurer has paid or agreed to pay or would have paid or admitted liability or been held liable for but for the application of any deductible provision contained under Part A (Section AR or MB) of this Policy, then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage, to the property Insured hereunder caused by resulting seepage and/or pollution and/or contamination.



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The Insured shall give notice to the Insurer of intent to claim NOT LATER THAN 12 MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

- ii. Notwithstanding any of the preceding of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy doesn't insure against loss, damage, costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any Government Agency, court or other Authority arising from any cause whatsoever, other than as provided elsewhere under this Policy.

Nothing in this Endorsement shall override any radioactive contamination exclusion clause in the Policy to which this Endorsement is attached.

4.3 WAIVERS OF RECOURSE

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.

It is specifically agreed to automatically waive rights of recourse against contractors of the Assured (and /or their subcontractors) during the policy period but only in respect of the normal maintenance activities of the Assured. Normal maintenance shall be deemed to include work during normal shutdowns and the bringing up from normal shutdowns.

4.4 EXPIRATION

If this policy should expire or be cancelled while an Insured event is in progress, it is understood and agreed that insurers, subject to all other terms and conditions of this policy, are responsible as if the entire loss had occurred prior to the expiration of this insurance.

4.5 OBSOLETE PARTS:

In the event of spares currently Insured hereunder and represented within the total Sum Insured under the policy becoming obsolete following an indemnifiable loss to Plant and Machinery to which they belong, such spare should form part of the claim subject to Insurer's retaining right of salvage over such obsolete parts.

4.6 ESCALATION CLAUSE

The insurers have agreed to provide the escalation in Sum Insured up to 10% solely in respect of Capital Assets. The basis of claim settlement shall be the value at inception, of the affected item plus the increase in cost of replacement/reconstruction, if any, provided that the increase does not exceed 10%. It is further agreed that in the event of a claim, the Insured will be indemnified up to the sums Insured inclusive of the 10% escalation

This Clause shall not apply to stock of any description / kind whatsoever.



4.7 Additional Coverage in respect of Property under the Operational Policy

It is hereby declared and agreed that the coverage is given under the policy in respect of property insured (including the associated BI), even if it is damaged through actions related to the construction of any projects currently under execution or any new project within the insured premises.

The above coverage is subject to the Insured taking reasonably necessary actions to avoid such incidents (i.e. special preparations for hot tie-ins).

What is clearly out of the scope of the PD/BI Policy is the erection of new facilities as mentioned above and the corresponding Advanced Loss of Profit for which the EAR Policy including the ALOP extension shall respond.

All the other terms, conditions and warranties of the policy remain unaltered.

4.8 Pig Retrieval Cover

This Policy is extended to cover the necessary and reasonable costs incurred by the Insured in the retrieval of an inspection "smart pig" from a pipeline due to its non-functionality. Such indemnity to include costs of breaking into and repair of the pipe together with loss of product due to necessary flaring.

This extension is subject to a sub limit any one occurrence of INR 200,000,000 Each and every loss.





PART B: BI (BUSINESS INTERRUPTION) :

5. SPECIFICATION: Turn over basis (Reduction in turn over and increased cost of working)

Definitions

Annual turnover	means the turnover which, had the interruption of or interference with the business insured not occurred, would have been achieved during the twelve months preceding either the date when the business insured is no longer affected or when the indemnity period ends, whichever is the earlier.
Business Insured	Means the commercial operation of the Property Insured specified in The Schedule to this section.
Debt service charges	Means the amount of the annual payment(s) of interest and if specified the principal on borrowings due by The Insured.
Gross Profit	means the amount by which the value of the turnover and the value of the closing stock and work in progress exceed the value of the opening stock and work in progress and the amount of the specified working expenses. (Uninsured Working Expenses). The value of the opening and closing stocks and work in progress shall be calculated in accordance with The Insured's normal accounting methods, due provisions being made for depreciation.
Increased Cost of Working	Means the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the loss of interest insured, which, without such expenditure, would have taken place.
Interest Insured	Means the specified standing charges including any Increased Cost of Working.
Monetary deductible	Means the amount to be deducted from any payment otherwise to be made by The Insurer.
Maximum indemnity period	means the maximum period(s) stated in The Schedule in respect of which cover is afforded for the Interest Insured by this operational business interruption section, beginning subsequent to the occurrence of the Damage and ending not later than the period as specified in The Schedule during which the results of the Business shall be affected in consequence of the damage.
Specified standing charges	means any fixed costs specified in The Schedule which continue to be payable in full during the indemnity period
Specified working Charges	means any costs incurred for the acquisition of goods, raw materials, chemicals and portion of utilities consumption or auxiliaries as well as for supplies unless required for the upkeep of operations and any costs for packaging, carriage, freight, intermediate storage, turnover tax, purchase tax, licence fees and royalties, insofar as such costs are dependent on turnover.
Turnover	means the amount of money (less discounts allowed) paid or payable to The Insured for goods, products or services sold, delivered or rendered in the course of the Business Insured.

5.1 INSURING CLAUSE

The Insurer shall indemnify The Insured subject to the terms, definitions, warranties, exclusions, limits provisions and conditions of this Section and of the Policy of Insurance as a whole for a loss of the Interest Insured unless specifically excluded if at any time during the Period of Insurance the Property Insured under any of the operational material damage Sections of this Policy of Insurance suffers loss or damage



indemnifiable under the operational material damage Sections or which would have been indemnifiable under the operational material damage Sections but for the application of a deductible, thereby causing an interruption of or interference with the Business Insured in the proportion of said interruption or interference for the part of the Property concerned,

5.2 IDEMNIFICATION

The indemnity for the loss of Interest Insured shall be in respect of:

Gross Profit, the loss actually sustained during the indemnity period resulting from a reduction in turnover including any Increased Cost of Working.

The indemnity shall not exceed the Sum Insured for the maximum indemnity period.

5.3 SUM INSURED

The Sum Insured declared is the annual Gross Profit specified for 15 months indemnity period.

5.4 PERIOD OF INSURANCE

The Period of Insurance shall be the period specified in The Schedule.
Should at any time after the commencement of this Policy of Insurance

(a) the business be wound up or carried on by a liquidator or receiver or administrator or be permanently discontinued,

(b) The Insured's interest cease otherwise than by death,

then the cover under this Section shall cease on the respective date unless specifically agreed by The Insurer in writing.

5.5 INDEMNITY PERIOD

The indemnity period shall be the period during which the Interest Insured is affected by an interruption of or interference with the Business Insured beginning on the date of the occurrence of loss or damage and not exceeding the maximum indemnity period specified in The Schedule.

5.6 PREMIUM

A deposit Premium shall be paid at the inception of this Policy of Insurance and shall be calculated by multiplying the Sum Insured by the Premium Rate.

If The Insured declares at the latest six months after the expiry of any Period of Insurance that the Gross Profit earned during the accounting period of twelve months most closely concurrent with any Period of Insurance, as certified by The Insured's auditors, 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 the difference.

If any loss or damage has occurred giving rise to any payment under this Section then the amount of any such payment shall be added to the Gross Profit as certified by The Insured's auditors and any return of Premium shall be based on the difference between such sum and the Sum Insured.

5.7 TIME EXCESS

In any one occurrence of loss or damage the insurer shall not be liable for the first 45 days of Gross profit from the day the business is affected in respect of each affected unit/department /Plant .



5.8 ADDITIONAL EXCLUSIONS FOR BUSINESS INTERRUPTION

In addition to the exclusions under General Conditions of this Policy of Insurance this Section III shall not cover any loss resulting from interruption of or interference with the Business directly or indirectly attributable to any of the following causes:

- (c) loss of Interest Insured due to an interruption of or interference with the Business Insured resulting from:
- (d) loss or damage covered under the operational material damage Section by way of endorsement, unless expressly specified as covered in The Schedule;
- (e) any restrictions imposed by public authority, including restrictions imposed on reconstruction or operation;
- (f) Consequential Loss due to causes such as suspension, lapse or cancellation of a lease, licence or order, etc., which occurs after the date when the items lost, destroyed or damaged are in operating condition again and the Business Insured could have been resumed if said lease, licence or order, etc. had not lapsed or had not been suspended or cancelled
- (g) loss or damage due to abnormal conditions directly or indirectly resulting from experimental testing, testing during the first 72 hours continuous operation of performance/acceptance tests or intentional overloading beyond approved safety limits;
- (h) shortage, destruction, deterioration of or damage to raw materials, semi-finished or finished products or other materials required for proper operation, even if the consequence of material damage to an item indicated in the list of Property Insured is involved
- (i) erasure, loss, distortion or corruption of information on computer systems or other records or software programs unless resulting from an occurrence of loss or damage indemnifiable under the operational material damage section.
- (j) loss or damage for which the manufacturer or supplier of the property is responsible either by law or under contract.
- (k) The Insured not having at his disposal in good time sufficient capital for repairing or replacing destroyed or damaged machinery;
- (l) The Insurer shall not be liable for the amount of any fines or damages for breach of contract, for late or non-completion of orders, or for penalties of whatever nature.

5.9 SPECIAL CONDITIONS PERTAINING TO CLAIMS NOTIFICATION AND THE INSURED'S SPECIAL OBLIGATIONS FOLLOWING AN OCCURRENCE OF LOSS OR DAMAGE

- (a) The Insured shall be obliged to keep for the Period of Insurance complete records of the Business Insured, including without limitation - inventories, production and balance sheets for the three preceding years. All records shall be held in safekeeping and, as a precaution against their being simultaneously destroyed, The Insured shall keep separate sets of such records.
- (b) In the event of any occurrence of loss or damage which might cause an interruption of or interference with the Business Insured
 - i. The Insured shall immediately notify The Insurer and send it written confirmation thereof within forty-eight hours of the occurrence;
 - ii. The Insurer and The Insurer's Agents shall have unlimited access to the Premises to establish the possible cause and extent of the loss or damage, its effect on the



Interest Insured, to examine the possibilities for minimizing the interruption of or interference with the Business Insured, and if necessary to make reasonable recommendations for the avoidance or minimization of such interruption or interference;

- iii. The Insurer and The Insurer's Agents shall have the right to enter any building where the loss has happened and may take possession of or require that any of the damaged Property Insured be rendered to them and may keep possession of and deal with such damaged Property Insured for all reasonable purposes and in any reasonable manner. This condition shall be evidence of the leave and licence of The Insured to The Insurer so to do.

- (c) If The Insured or anyone acting on his behalf hinders or obstructs The Insurer in any way or does not comply with any recommendations The Insurer may make pursuant to clause 5.9 (b) above, all benefits under this Section shall be forfeited.
- (d) In the event of a claim being made under this section, The Insured shall at his own expense deliver to The Insurer not later than thirty days after the interruption of or interference with the Business Insured or within such further periods as The Insurer may allow in writing a written statement setting forth particulars of the claim.
- (e) The Insured shall at his own expense produce and furnish to The Insurer such books of account and other business books or other evidence as may reasonably be required by The Insurer for the purpose of investigating or verifying the claim together with, if required, a statutory declaration of the truth of the claim and of any matters connected therewith.

5.10 CONDITIONS FOR LOSS SETTLEMENT UNDER PART B

In the event of an interruption of or interference with the Business Insured the basis of loss settlement under this Section shall be as follows:

5.11 LOSS OF GROSS PROFIT

In respect of loss of Gross Profit, The Insurer shall pay the amount obtained by multiplying the Rate of Gross Profit with the amount by which the actual turnover during the indemnity period falls short of the turnover, which would have been achieved, had the loss or damage not occurred.

If the annual Sum Insured hereunder is less than the amount obtained by multiplying the Rate of Gross Profit by the Annual turnover or, if the indemnity period exceeds twelve months, the turnover calculated for the equivalent period, the amount payable shall be reduced proportionately.

If the Sum Insured hereunder is less than the amount obtained by multiplying the Rate of Gross Profit by the Annual turnover or, if the indemnity period exceeds twelve months, the pro rata turnover for that period, the amount payable shall be reduced proportionately.

5.12 INCREASED COST OF WORKING

In respect of Increased Cost of Working, The Insurer shall pay the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in turnover which, without such expenditure, would have occurred during the indemnity period. The indemnity shall not exceed the amount of loss of Interest Insured thereby avoided.



5.13 CALCULATION OF GROSS PROFIT AND ANNUAL TURN OVER

In calculating the Rate of Gross Profit and Annual turnover, the following aspects shall be taken into consideration:

- (a) the trend of the Business Insured;
- (b) the results of the Business Insured during the financial year preceding the date of the loss or damage or, in the event of the loss or damage occurring during the first year of commercial operation, the turnover during the following financial year;
- (c) any circumstances affecting the Business Insured either before or after loss or damage or which would have affected the Business Insured had the loss or damage not occurred;
- (d) any benefits from deferred sales or from increased production and/or profits as a consequence of an interruption of or interference with the Business Insured which The Insured may receive during a period of six months immediately following the re-commissioning of insured plant and/or machinery after a loss or damage;
- (e) allowance for the time spent on any overhauls, inspections or modifications carried out during the period the Business Insured was affected by any interruption or interference;
- (f) any money paid or payable in respect of goods which are sold or services which are rendered elsewhere than at the Premises for the benefit of the Business Insured either by The Insured or by another party acting on his behalf;
- (g) any amount saved during the indemnity period in respect of any charges and expenses of the business payable out of the Gross Profit that may cease or be reduced in consequence of loss or damage.

The final figures shall represent as closely as may be deemed reasonable the results, which the Business Insured would have achieved, had the loss or damage not occurred.

5.14 UNINSURED STANDING CHARGES CLAUSE

If any standing charges of the Business be not insured by this Policy of Insurance then in computing the amount recoverable hereunder as Increase in Cost of Working, that proportion only of any additional expenditure shall be brought into account which the Specified standing charges bears to the sum of the Specified standing charges and the uninsured standing charges.

Where the Specified working Charges (Uninsured Working Expenses) are recognized variable charges, the Uninsured Standing Charges Clause and the reference hereto should be deleted.

6. EXTENSIONS APPLICABLE TO PART B: BI

6.1 PROFESSIONAL ACCOUNTANTS

Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the insurers under the conditions of this Policy for the purpose of investigating or verifying any claim hereunder may be produced by professional



accountants if at the time they are regularly acting as such for the Insured and their report shall be prima facie evidence of the particulars and details to which such report relates.

The insurer will pay to the Insured the reasonable charges payable by the Insured to their professional accountants for producing such particulars or details or any other proofs, information or evidence as may be required by the Insurer under the terms of this Policy and reporting that such particulars or details are in accordance with the Insured's books of account or other business books or documents.

6.2. NAMED AND FIRST TIER CUSTOMERS, SUPPLIERS

This Section is extended to cover the Insured's loss resulting from 'Damage' as herein defined occurring at the premises of any of the Insured's named customers and/or suppliers,

Limit: 20% of the Business Interruption Sum Insured and not to exceed INR 10,000 million any one loss /Aggregate. Coverage to be restricted to FLEXA perils for overseas customer/suppliers, whereas coverage to be restricted to FLEXA and AOG perils for Domestic customer/suppliers.

6.3 UNSPECIFIED CUSTOMERS, SUPPLIERS (FOR FIRST TIER AND DIRECT ONLY)

This Section is extended to cover the Insured loss resulting from 'Damage' as herein defined occurring at the premises of any of the Insured's Unnamed customers and/or suppliers

Limit: for a maximum limit of 10% of the Business Interruption Sum Insured not to exceed INR 5,000 million any one loss /Aggregate. and coverage restricted to FLEXA perils only. No cover for unnamed Suppliers/customers located overseas.

6.4 UTILITIES EXTENSION

This Section is extended to cover the Insured loss resulting from 'Damage' as herein defined occurring at the premises of any of the Insured's utility provider such as Gas/ Power/water

Maximum limit: 17% of the Business Interruption Sum Insured. Coverage to be restricted to the terminal ends of the utilities.

The limits specified under 6.2, 6.3, 6.4 above are in aggregate across all onshore customers/suppliers/public utilities respectively.

Assets like pipelines, transmission & distribution lines, cables, etc. extending beyond the suppliers and/ or customers and/ or utilities premises are excluded from coverage.

6.5 ACCUMULATED STOCKS

In adjusting any loss, account shall be taken and an equitable allowance made if any shortage in turnover due to damage is postponed by reasons of the turnover being temporarily maintained from accumulated stocks of finished goods owned by the Insured

Limit: Rs. 20 Crores each and every loss



6.6 ADDITIONAL INCREASE IN COST OF WORKING

It is hereby agreed and declared that notwithstanding anything contained herein to the contrary, this coverage extends to cover costs and expenses necessarily and reasonably incurred during the indemnity period in consequence of the 'damage' and not otherwise payable under the Loss of standing charges provision (increase in cost of working) for the purpose of maintaining the business, it being understood that if any such costs under Loss of profit provisions (reduction in turn over and increased 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: 10% of Limit of Indemnity (BI Sum insured/ BI Loss Limit) subject to a maximum amount INR 250 millions each and every loss

6.7 VESSEL IMPACT TO JETTY (Including Port Blockage)

It is hereby declared and agreed that the Policy extends to cover the Insured Insured's physical damage loss and the consequent Business Interruption loss resulting from "Damage" as herein defined caused by Vessel Impact to the Jetty owned & or used by the Insured up to a Combined Single Limit of INR 150 Crores in aggregate during policy period . This policy excludes marine coverage's, marine perils and marine liabilities. Assessment of loss would be as per property claim only as defined in the policy.

7. CONDITIONS APPLICABLE TO PART B (BI)

7.1.1. ALTERNATIVE PREMISES

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

7.1.2. ALTERNATIVE SETTLEMENTS

It is agreed and declared that at the option of the Insured , the term "Output" may be substituted for the term "Turnover" and for the purpose of this Section of Policy "Output" shall mean the sale value of goods manufactured by the Insured in the course of the Business at the premises,

Provided that only one such meaning shall be operative in connection with any one occurrence involving Damage (as herein defined)

7.1.3. DEPARTMENTAL CLAUSE

If the business be conducted in Departments, the independent trading results of which are ascertainable the provisions of provisos (i) and (ii) of Proviso 5.1.1 shall apply separately to each Department affected by the Damage.

7.1.4. NEW BUSINESS CLAUSE

For the purpose of any claim arising from damage occurring before the completion of the first year's trading of the business at the premises the terms "Annual Output/Turnover" and "Standard Output/Turnover" shall bear the following meaning and not as within stated:-



ANNUAL OUTPUT/TURNOVER – The proportional equivalent for a period of twelve months or the Output/Turnover realised during the period between the commencement of the business and the date of the damage.	To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable, the results which, but for the damage, would have been obtained during the relative period after the damage.
STANDARD OUTPUT/TURNOVER – The proportional equivalent for a period equal to the Indemnity Period of the Output/Turnover realised during the period between the commencement of the business and the date of the damage.	

7.1.5. PREVENTION OF ACCESS

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 km from the Insured premises (inland only) which prevents or hinders the use of or access to the premises (excluding port blockage);

The total liability under this section is limited to maximum of 30 days over and above the policy BI deductible.

7.1.6 **BUSINESS INTERRUPTION VOLATILITY CLAUSE**

1. Subject to the other terms, conditions, and limitations of this (Re)Insurance:

1.1 the Annual Cap for business interruption indemnity shall be **100%** of the declared annual business interruption value of the Location(s) suffering Damage; and

1.2 the Monthly Cap for business interruption indemnity shall be **120%** of the declared monthly business interruption values of the Location(s) suffering Damage. In the absence of declared monthly business interruption values, monthly business interruption values used to calculate the Monthly Cap shall equal the declared annual business interruption value of the Location(s) suffering Damage divided by twelve; and

2. If the values are declared for a period which is more, or less, than one year, then the annual value shall be calculated on a pro-rata basis.

3. For the avoidance of doubt, for interruptions of greater than 10 months following Damage, the Annual Cap shall apply. For interruptions greater than 12 months the Annual Cap shall apply on a pro-rata basis.

4. Notwithstanding the other terms, conditions, and limitations of this (Re)Insurance, business interruption values can be updated by the (Re)Insured and agreed by the (Re)Insurers in writing at any time during the Period of Insurance. Premium will be adjusted in proportion to the change in values declared either at expiry or at the time of re-declaration, in accordance with the terms of this (Re)Insurance. However, in the event that the Location(s) suffer



Damage, the business interruption indemnity caps under paragraphs 1.1 and 1.2 shall be based on the declared values agreed at the time of the Damage.

Definitions

5. Where not otherwise defined in the (Re)Insurance, for the purposes of this endorsement:

5.1 Business shall mean the entities stated as insured in the schedule.

5.2 Damage shall be defined as per the original policy.

5.3 Location(s) shall mean the location or locations listed in the schedule.

8. EXCLUSIONS APPLICABLE TO PART: A & PART: B

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.

i. 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.

ii. 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

9. CONDITIONS APPLICABLE TO PART: A & PART: B

9.1 MISDESCRIPTION

If there be any material misdescription of any of the property hereby Insured or of the trade, process or manufacture carried out by the Insured or any misrepresentation as to any fact material for estimating the risk or any omission to state such fact, the Insurer shall not be liable under this Policy so far as it relates to property affected by any such misdescription, misrepresentation or omission.



9.2 ERRORS AND OMISSIONS

If there is any inadvertent error and/or omission in the name of the Insured and/or in the title or description by location or value of the property Insured hereunder or in the information upon which this insurance or its renewal is based, this shall not void or impair this insurance provided the Insured shall advise the Insurer immediately upon discovery of any such discrepancy and pay any additional premium reasonably required by the Insurer in consequence of the revised information.

9.3 ALTERATIONS

If there is any alteration after the commencement of this insurance whereby the risk of loss or damage is increased the insurance shall cease to attach in respect of such loss or damage which is directly or indirectly attributable to such increase in risk, unless the Insured immediately upon becoming aware of such alteration, obtains the agreement of the insurer by endorsement upon the policy.

9.4 CONTRIBUTION

If at the time of any loss or damage happening to any property hereby Insured there be any other subsisting insurance or insurances covering the same property, the insurer shall not be liable to pay or contribute more than their rateable proportion of such loss or damage

9.5 CLAIMS

On the happening of any loss, destruction or damage, the Insured shall forthwith give written notice thereof to the Insurer in any case within 15 days by mail telex or facsimile and shall deliver to the Insurer

- i. a claim in writing for the loss, destruction or damage containing as particular an account as may be reasonably practicable of all the several articles or items of Property damaged or destroyed, and of the amount of the destruction or damage thereto respectively, having regard to their value at the time of the loss, destruction or damage, not including profit of any kind, (other than in case of finished stocks and indemnifiable under Business Interruption Section of this policy) together with particulars of any consequential loss resulting there from;
- ii. Particulars of all other insurances which are or could be applicable to loss, if any.

The Insured shall at their own expense produce, procure and give to the Insurer all such further particulars, plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin, cause and circumstances under which the destruction or damage occurred, and any matter affecting the liability or the amount of the liability of the Insurer as may be reasonably required by or on behalf of the Insurer together with a declaration on oath or in other legal form of the truth of the claim and of any matters connected therewith.

No claim under this Policy shall be payable unless the terms of this Condition have been complied with.



9.6 CANCELLATION

This insurance may be terminated at any time at the request of the Insured and may also be terminated at the option of the insurers on 30 days written notice to that effect being given to the Insured. In either case the premium due to the Insurer shall be calculated in ratable proportion to the time the policy has remained in force.

9.7 FRAUD

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this policy shall be void and all claim hereunder shall be forfeited.

9.8 REINSTATEMENT

The Insurer may at their option reinstate or replace the property damaged or lost or any part thereof, instead of paying the amount of the loss or damage, or may join with any other Company or Insurer in so doing, but only as circumstances permit and in reasonably sufficient manner, and in no case shall the insurer be bound to expend more than the Sum Insured specified in the Schedule. If the Insurer so elect to reinstate or replace any property, the Insured shall at his own expense, furnish the Insurer with such plans, specifications, measurements, quantities and such other particulars as the insurer may require, and no acts done or caused to be done by the Insurer with a view to reinstatement or replacement shall be deemed an election by the insurer to reinstate or replace.

9.9 PUBLIC AUTHORITIES

This Section of the Policy includes such additional cost of reinstatement of the destroyed or damaged sections of the Property caused by a contingency insured against as may be incurred solely by reason of the necessity to comply with any Regulations, Bye-laws or Statutory Provisions relating to the reinstatement of Property provided that:

- i. the amount recoverable under this extension shall not include:
 - a) the cost of complying with any such Regulations, Bye-laws, or Statutory Provisions where destruction or damage occurs prior to inception of this Policy, or is not insured by this Policy, or where notice to comply has been served upon the Insured prior to the
 - b) occurrence of any destruction or damage or in respect of any undamaged sections of the Property;
 - c) any increased rates, taxes, duties, charges, levies or assessment as a result of complying with such Regulations, Bye-laws or Statutory Provisions;
- ii. the work of reinstatement must be commenced within 12 months of the date of occurrence of any loss or damage unless permitted by the insurer within the said 12 months, and may be carried out wholly or partially upon another site, provided that the liability of the Insurer is not increased thereby.



9.10 SUBROGATION

The insurers shall be subrogated to the extent of any payment made, to any right of recovery of the Assured(s) against any third party person, corporation, vessel or interest arising out of or connected with the loss or damage with respect to which such payments is made except as follows:

- i. Any party to whom the Assured, prior to loss, has waived or limited its right or rights of recovery.
- ii. Against the assured or against their Members, Directors, Officers, employees or members of their families or guests, or the Principal or Subsidiary Companies of any assured.
- iii. Any party to whom the Assured, according to its usual practice would normally waive or limit its right or right of recovery, even though the agreement is not formally concluded until after a loss.
- iv. All subsidiaries of Insured Limited.

Owing to the fact that the policy is subject to different deductibles for the account of the Assured, Insurers rights of subrogation against any third party shall never include the amounts borne by the Assured by virtue of deductibles.

It is therefore understood and agreed that, the insurers shall act in concert with all other interests (including the Assured) concerned in the exercise of such rights of recovery. Any net recovery hereunder, less expense incurred in effecting such recovery (excluding only salaries of Assureds' employees) shall be applied among the interest concerned in the ratio that their portion of the ultimate net loss bears to the total ultimate net loss.

Permission is granted to the Assured to release from liability and / or hold harmless any person, firm or corporation, their subsidiaries, factors or assigns for whom or with whom the Assured is performing operations is who is performing the operations for the Assured under contract or otherwise without prejudice to this insurance provided the loss or damage subject to said release and / or hold harmless arises out of or in connection with such operations and is executed prior to any loss occurring. When this privilege is exercised by the Assured the insurers here under waive their rights of subrogation to the extent of such release and / or hold harmless.

Underwriters also agree to waive their rights of subrogation against joint venture or partners and / or their affiliates.

9.11 ARBITRATION

If any dispute or 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 a sole arbitrator, to be appointed in writing by the parties to the dispute or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute / difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provision of the Arbitration and Conciliation Act, 1996 and amendments thereof .

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before 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 of the amount of the loss or damage shall be first obtained.

9.12 DEDUCTIBLES

If the cover in respect of the property or any specified part of such property is indicated in the Schedule as being subject to a Deductible, the Insured shall, in respect of each and every occurrence giving rise to a claim, first bear the full amount of such deductible stated in the Schedule and the Insurer's liability, after making all other adjustments to the claim presented by the Insured, shall be reduced accordingly.

Where, however, property damage results in Business Interruption, the deductibles under Property Damage and Business Interruption shall apply separately.

In respect of claim under both AR and MB Sections resulting from a single incident, only one deductible shall be applicable, whichever is higher.

9.13 NO CONTROL

This Insurance shall not be affected by failure of the Insured to comply with the provisions of this policy in any portion of the property over which the Insured has no control.

9.14 BANKRUPTCY

In the event of bankruptcy or insolvency of the Insured, the Insurers shall not be relieved thereby of the obligations regarding payment of claims under this policy except under the Business interruption Section.

9.15 INTERIM PAYMENTS

Within 30 days of agreement to the loss adjuster's report, the Insurer will make interim payment of the claim amount as approved by the Loss Adjuster.

9.16 BRANDS AND TRADEMARKS

In the event of loss or damage by a peril Insured against to property bearing a brand or trade mark or which in any way carries or implies the guarantee or responsibility of the manufacturer or Insured, the salvage value of such damaged property shall be determined after removal in the customary manner of all such brands or trademarks or other identifying characteristics.

The Insured shall have full right to the possession of all goods involved in any loss under this policy and shall retain control of all damaged goods. The Insured, exercising reasonable discretion, shall be the sole judge as to whether the goods involved in any loss under this policy are fit for consumption and no goods so deemed by the Insured to be unfit for consumption shall be sold or otherwise disposed of except by the Insured or with the Insured's consent but the Insured shall allow Insurers any salvage obtained on the sale or other disposition of such goods.



9.17 DESIGNATION OF PROPERTY CLAUSE

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

9.18 APPLICABLE LAW

This Insurance is issued subject to, and shall be governed by, the Laws of the Republic of India.

9.19 ARCHIVES

At the Insured's option indemnity hereunder shall include reasonable cost incurred in the reconstruction archives, record account documents, plans, computer programmes and data.

9.20 OTHER INSURANCES – FAILURE OF OTHER INSURANCES

Without prejudice to that established in the special conditions of each section, this policy shall be considered as insurance in excess of any other insurance in force by the Assured or for its account. Furthermore, this policy covers any difference in conditions, limits and / or deductibles with such other insurance subject in each case to the terms conditions and limits and

deductibles of this policy provided always that such is required and is declared by the Assured as soon as reasonably possible. The deductibles, which are applicable under the conditions of the policy, shall be reduced by the amounts paid under the said other insurance.

9.21 DELAYED INDEMNITY PERIOD CLAUSE

In the event of an interruption to the business Insured arising out of peril not excluded hereunder which commences and/or recommence at a date later that of the loss or damage to the property Insured hereunder which gives arise to such business interruption, insurers shall agree to extend the period during which indemnity is provided by this policy.

Provided always the insurers shall not be liable for more than the indemnity limits as stated in the schedule nor the maximum number of days interrupted as stated in the schedule.

Under no circumstance shall insurers be liable for any loss under this policy if such interruption to the business Insured commences later than 12 months after the date of the loss or damage to the property Insured hereunder and which shall occur after the conclusion of the period commencing on the date of damage and ending not later than the date of conclusion of the maximum indemnity period plus waiting period and 12 months thereafter.

BI deductible appearing under schedule shall be adjusted accordingly if this clause triggers.



(A) WAR AND CIVIL WAR EXCLUSION

Attached To And Forming Part Of Policy Number.

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.

For THE NEW INDIA ASSURANCE COMPANY LIMITED.

DULY CONSTITUTED ATTORNEY(s)





(B) Cyber Loss Limited Exclusion Clause ~ LMA5410 (amended)

Attached to and forming Part of Policy

1 Notwithstanding any provision to the contrary within this reinsurance agreement or any endorsement thereto, this reinsurance agreement excludes all loss, damage, liability, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with:

1.1 any loss of, alteration of, or damage to or a reduction in the functionality, availability or operation of a Computer System, unless subject to the provisions of paragraph 2;

1.2 any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data.

2 Subject to the other terms, conditions and exclusions contained in this reinsurance agreement, this reinsurance agreement will cover physical damage to property insured under the original policies and any Time Element Loss directly resulting therefrom where such physical damage is directly occasioned by any of the following perils:

- Fire
- Explosion

Definitions

- Computer System means any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility.
- Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.
- Time Element Loss means business interruption, contingent business interruption or any other consequential losses.

For THE NEW INDIA ASSURANCE COMPANY LIMITED.

DULY CONSTITUTED ATTORNEY(s)



(C) ELECTRONIC DATE RECOGNITION CLAUSE EDRC (B)

Attached To And Forming Part Of Policy

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.

15/12/97

NMA2801

For THE NEW INDIA ASSURANCE COMPANY LIMITED.

DULY CONSTITUTED ATTORNEY(S)





(D) TERRORISM EXCLUSION CLAUSE

Attached To And Forming Part Of Policy

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

Any act of terrorism and sabotage.

For the purpose of this endorsement an act of terrorism means an act, 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), 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.

This endorsement also excludes 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 above cause.

If the insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the reminder shall remain in full force and effect.

For THE NEW INDIA ASSURANCE COMPANY LIMITED.


DULY CONSTITUTED ATTORNEY(s)





(E) TOXIC MOULD EXCLUSION CLAUSE

Attached To And Forming Part Of Policy .

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.

For THE NEW INDIA ASSURANCE COMPANY LIMITED.

DULY CONSTITUTED ATTORNEY(s)



(F) INSTITUTE EXTENDED RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE 01.11.2002.

Attached To And Forming Part Of Policy

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

- 1.1 in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes other than nuclear fuel, when such isotopes are being prepared, carried, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

For THE NEW INDIA ASSURANCE COMPANY LIMITED.

DULY CONSTITUTED ATTORNEY(s)





(G) BIOLOGICAL AND CHEMICAL MATERIAL EXCLUSION CLAUSE

Attached To And Forming Part Of Policy

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

NMA 2962

For THE NEW INDIA ASSURANCE COMPANY LIMITED.

DULY CONSTITUTED ATTORNEY(s)





(H) LENDERS' CLAUSES (1)

1. Multiple Insured Persons Clause

- (a) It is agreed that as Insured M/S ONGC Petro Additions Limited (unit of Special Economic Zone- in Dahej Economic Zone , the Security Trustee (on behalf of the banks and financial institutions (the "Financing Parties") party to loan and other finance documents with Opal and the other entities or persons identified as an Insured or assured under the relevant policy (the "Insured Insured Persons") described in the schedule, comprise more than one (1) Insured Person each operating as a separate and distinct entity, then (save as described in this Multiple Insured Persons Clause) cover herein shall apply in the same manner and to the same extent as if individual policies had been issued to each such Person provided that the total liability of the Insurers to all of the Insured Persons collectively shall not exceed the sums Insured and limits of indemnity including any inner limits set by memorandum or endorsement stated in this Policy.
- (b) It is agreed that any payment or payments by the Insurers to any one (1) or more such Insured Persons shall reduce to the extent of that payment the Insurers' liability to all such parties arising from any one event giving rise to a claim under this Policy and (if applicable) in the aggregate.
- (c) It is further understood and agreed that the Insurers shall be entitled to avoid liability to or (as may be appropriate) claim damages from any of the Insured Persons in circumstances of fraud, material misrepresentation, material non-disclosure or breach of any warranty or condition of this Policy each referred to in this clause as a "Vitiating Act".
- (d) Notwithstanding paragraph (c) above, it is however agreed that (save as described in this Multiple Insured Persons Clause) a Vitiating Act committed by one (1) Insured Person shall not prejudice the right to indemnity of any other Insured Person who has an insurable interest and who has not committed a Vitiating Act.
- (e) The Insurers hereby agree to waive all rights of subrogation which they may have or acquire against any Insured Person except where the rights of subrogation or recourse are acquired in consequence of or otherwise following a Vitiating Act in which circumstances the Insurers may enforce such rights notwithstanding the continuing or former status of the vitiating party as an Insured Person.

2. Loss Payee Clause: All claim proceeds to be payable to the Security Trustee.

3. An Insured Person's rights of recovery under this policy shall not be prejudiced by an unintentional or inadvertent error or omission in name or description or amount or notification, provided the Insured Person corrects such error or omission and notifies Insurers as soon as reasonably practicable after the discovery of such unintentional or inadvertent error or omission.



4. The Financing Parties and their assigns may (whether or not they are Insured Persons under the Policy) make payment of any premium or perform any other obligation owed to the Insurers but this shall not relieve Insured M/S OPAL from its obligation to pay any premium due under this Policy. The Insurers shall not be entitled to offset any sums payable to the Security Trustee (on behalf of the Financing Parties) against any premium or other monies owing by Insured other than premiums which are overdue for payment on this Policy.
5. The Security Trustee (on behalf of the Financing Parties) is an Insured Person under this Policy and, in the case of third party liability insurance, the Security Trustee and its successors, to the extent of their interests, are Insured Persons under this Policy and the Insurers hereby undertake that such parties may not be removed as Insured Persons under this Policy without the prior written consent of the Security Trustee.
6. The sums Insured and risks covered under the insurances may not be reduced in any way without the prior written consent of the Security Trustee.
7. The Insurers shall advise the Security Trustee by written notice:
 - (a) at least sixty (60) days' (or such lesser period, if any, as may be specified from time to time by the Insurers in the case of war risks and kindred perils) before any cancellation is to take effect if any Insurer cancels or gives notice of such cancellation of any insurance relative to the commercial refinery facility of Insured at Dahej (Insured location) in India for any reason; and
 - (b) of any act or omission or any event which the Insurers have knowledge and which might invalidate or render unenforceable in whole or in part any of the insurances, so that there is not, under any circumstances, a break in the period of insurance and the Insurers shall pass outstanding premium notices to the Security Trustee who (without prejudice to paragraph 4 above) may pay the premium, any call or other amount owing in respect of the insurance and such payment shall be accepted by the Insurers in satisfaction and discharge of Insured or other Insured Person's obligation to pay such amount.
8. All notice or other communications under or in connection with this Policy will be given in writing and shall be delivered by hand, by mail or by fax. Any such notice will be deemed to be given as follows:

if by hand, at the time of delivery;

 - a) if by mail, at the time of mailing with proof of the same;
 - b) if by fax, when received in legible form.
9. If Insured has failed to pay the premium amount to the Insurers by the date falling 10 business days prior to the scheduled instalment due date, the Insurers shall send the Security Trustee a written notice stating that Insured has failed to pay the premium amount, but are still eligible to pay on or before the scheduled instalment due date.
10. In the event Insured fails to pay the premiums due hereunder, the Security Trustee shall be entitled to pay the premiums outstanding in order to avoid the cancellation of the Policy.



11. The Insurers acknowledge that the consideration being provided by the Security Trustee (on behalf of the Financing Parties) is its approval of the terms of this Policy.
12. Each of the Insurers acknowledge that Insured has received financing from the Financing Parties pursuant to loan and other finance documents entered into with Insured .

The address and fax number of the Security Trustee, Insured and the Insurers for all notices under or in connection with this Policy are those respectively notified by the Security Trustee and Insured for this purpose to the Insurers at the relevant time. The initial address and fax number of the Security Trustee, Insured

The Security Trustee: **SBICAP TRUSTEE COMPANY LTD**

Address: 711, 7TH Floor, Ashoka Estate, 24, Barakhamba Road, New Delhi – 110001
Phone No: 91-11-4307 2286

Attention: Mr. Devang Shah, Senior Manager (Finance), OPaL Dahej Gujarat.

The Company: **M/S.ONGC Petro Additions Limited,**
Address: Plot #Z-1 & Z-83, C/o Dahej SEZ Ltd., P.O Dahej,
Taluka Vagra, District Bharuch,
Gujarat – 392130, India

The Insurer: **The New India Assurance Company Limited.**



List of Participating Consortium Banks

Sr. No.	BANKERS NAME
1	Bank of Baroda
2	Bank of India
3	Bank of Maharashtra
4	Canara Bank
5	Central Bank of India
6	EXPORT-IMPORT Bank of India
7	Federal Bank
8	Housing & Urban Development Corporation Ltd.
9	IDBI Bank
10	Indian Bank
11	Indian Overseas Bank
12	Jammu & Kashmir Bank
13	Karnataka Bank
14	Karur Vysya Bank
15	Punjab National Bank
16	State Bank of India
17	South Indian Bank
18	UCO Bank
19	Union Bank of India
20	Punjab & Sind Bank



CLAIMS CO-OPERATION CLAUSE

Attached To And Forming Part Of Policy Number.

It is a condition precedent to any liability hereunder that the Insured shall as soon as practicable after the receipt by them of advice of any claim(s) under the policy or upon knowledge of the possibility of any such claim(s) give written notice thereof to the Underwriters and shall :

1. Furnish to the Underwriters all available information applicable to such claim(s) or potential claim(s).
2. Co-operate with the Underwriters in the negotiating and/or adjusting and/or settling of all claims under the Policy.
3. It is specifically noted and agreed that the Insured may appoint Loss Adjusters/ Surveyors on behalf of the insurers/ reinsurers from agreed Adjusters/ Surveyors to be agreed by Leading Reinsurer only.

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.

Exclusion Clause for Sanctioned Crude Oil

Notwithstanding anything to the contrary contained herein, the cover provided under this policy expressly excludes any loss of and / or damage to crude oil in stocks sourced or purchased from any Country or Entity which is subject to the Sanctions and Embargo Clause (hereby referred to as Sanctioned Crude Oil).

In the event of a recoverable loss emanating from an area storing Sanctioned Crude Oil, which spreads and/or impacts other areas of the plant/ stock, subject at all times to the Sanctions and Embargo Clause cover shall be provided for all such areas of the plant/stock including the storage tanks where Sanctioned Crude Oil is stored and the non-Sanctioned Crude Oil in stock that may be in the same storage tank(s) and only the Sanctioned Crude Oil in stock will be excluded.

Any processed product that contains Sanctioned Crude Oil shall, to the extent permitted under applicable sanction laws and regulations, at all times be covered under this policy.

To the extent permitted under applicable sanction laws and regulations if any (re) insurer is not able to cover and/or pay claim due the Sanctions and Embargo Clause, only that amount not payable due to the Sanctions and Embargo Clause shall be excluded.

In the event of a loss hereunder to crude oil stocks, the indemnity amount shall, to the extent permitted under applicable sanction laws and regulations, be calculated by making an adjustment to



exclude Sanctioned Crude Oil in accordance with the latest import / blending log as maintained by the Scheduling and Planning department (or equivalent) at the Refinery location of the incurred loss.

Communicable Disease Exclusion Clause

1. Notwithstanding any provision, clause or term of this [insurance Contract] to the contrary, this [insurance Contract] excludes any loss, cost, damage, liability, claim, fines, penalty or expense or any other amount of whatsoever nature, whether directly or indirectly and/or in whole or in part, related to, caused by, contributed to by, resulting from, as a result of, as a consequence of, attributable to, arising out of, arising under, in connection with, or in any way involving (this includes all other terms commonly used and/or understood to reflect or describe nexus and/or connection from one thing to another whether direct or indirect):

1.1 a Communicable Disease and/or the fear or threat (whether actual or perceived) of a Communicable Disease and/or the actual or alleged transmission of a Communicable Disease regardless of any other cause or event contributing and/ or occurring concurrently or in any sequence thereto, and

1.2 a pandemic or epidemic, as declared by the World Health Organisation or any governmental authority.

2. As used herein, Communicable Disease means: any infectious, contagious or communicable substance or agent and/or any infectious, contagious or communicable disease which can be caused and/or transmitted by means of substance or agent where:

2.1 the disease includes, but is not limited an illness, sickness, condition or an interruption or disorder of body functions, systems or organs, and

2.2 the substance or agent includes, but is not limited to, a virus, bacterium, parasite, other organism or other micro-organism (whether asymptomatic or not); including any variation or mutation thereof, whether deemed living or not, and

2.3 the method of transmission, whether direct or indirect, includes but not limited to, airborne transmission, bodily fluid transmission, transmission through contact with human fluids, waste or the like, transmission from or to any surface or object, solid, liquid or gas or between organisms including between humans, animals, or from any animal to any human or from any human to any animal, and

2.4 the disease, substance or agent is such:

2.4.1 that causes or threatens damage or can cause or threaten damage to human health or human welfare, or

2.4.2 that causes or threatens damage to or can cause or threaten damage to, deterioration to, contamination of, loss of value of, loss of marketability of or loss of use or usefulness of, tangible or intangible property.

For avoidance of doubt, Communicable Disease includes but is not limited to Coronavirus Disease 2019 (Covid -19) and any variation or mutation thereof.

3. For further avoidance of doubt, any contingent or other business interruption loss, cost, damage, loss of income, loss of use, increased cost of working and/or extra expense arising out of or attributable to:

3.1 any partial or complete closure of and/or slowdown in, including but not limited to any closure by or under the advisories of public, military, government or civil authorities, or any denial of access to reinsured premises, or customer and or supplier premises (including service / utility providers), or

3.2 change in consumer behaviour, or

3.3 an absence of infected employees or employees suspected of being infected shall not be covered by this [insurance Contract].

4. For still further avoidance of doubt, loss, cost, damage, liability, claim, fines, penalty or expense or any other amount excluded hereby, includes but is not limited to any cost to identify, clean-up, detoxify, disinfect, decontaminate, mitigate, remove, evacuate, repair, replace, monitor, sanitize or



test: (1) for a Communicable Disease or (2) any tangible or intangible property covered by this [insurance Contract] that is affected by such Communicable Disease.

5. It is clarified that (1) no other prior, concurrent or subsequent provision, clause, term or exception of this [insurance Contract] (including (but not limited to) any prior, concurrent or subsequent endorsement and/or any provision, clause, term, buy back or exception that operates, or is intended to operate, to extend the coverage of, or protections provided by, this [insurance Contract] by whatever name called like any coverage extension, additional coverage, global extension, exception to any exclusion); (2) no change in the law, clause or similar provision; (3) no follow the fortunes clause or similar provision; and/or (4) no change in the law or any regulation (to the extent permitted by applicable law), shall operate to provide any insurance, coverage or protection under this [insurance Contract] that would otherwise be excluded through the exclusion set forth in this Clause.

6. If the [insurer] alleges that by reason of this Clause any amount is not covered by this [insurance Contract] the burden of proving the contrary shall rest in the [insured].

Handwritten signature





Coinurance 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 Schedule:

Sr. No.	Name of the Insurer	Share (%)
1	The New India Assurance Co. Ltd	60
2	National Insurance Co. Ltd	04
3	United India Insurance Co. Ltd	15
4	Oriental Insurance company Limited	05
5	TATA AIG General Insurance Co Ltd	03
6	IFFCO Tokio General Insurance Co Ltd	03
7	Bajaj Allianz General Insurance Co Ltd	10

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.

" In the event of any of the Coinsurers chosen by the Insured as per Paragraph 3.1 above and listed in coinsurance schedule , wishes to withdraw from participation in this Policy at anytime during currency, may do so after giving notice of 14 days (from date of intimation of changes in risk by Insured/ Intermediary) only in the event of following contingencies:

1. Increase in Sum Insured beyond the agreed and accepted amount including escalation in Sum Insured, as recorded in the underwriting slip
2. Change in Terms and conditions of Cover as agreed and accepted in the UWg Slip.

In the event of withdrawal as above by any Insurer from Coinsurance participation under the policy, the Insured shall arrange for an alternative Insurer to take care of 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."

3.8 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.

3.9 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.

3.10 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.

3.11 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.

- 3.12 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.

In witness, whereof, this policy has been signed by The New India Assurance Company Limited (Lead Insurer) for itself and as authorized agents for other participating insurers named herein

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





List of Key Suppliers and Utility Providers

List of Top Suppliers & Utility Providers

Sr. No.	Name	Product / Utility
1	ONGC Hazira, ONGC Dahej & ONGC Uran	C2, C3 & C4 and Naphtha
2	Reliance Gas Pipeline Ltd.	C2
3	Petronet LNG, GAIL, GSPC, Gujarat State Petronet Ltd.	LNG Procurement & Transmission
4	IOCL, BPCL	Hexane & Butane, Propylene
5	Torrent Power Grid	Power
6	GIDC, Bharuch	Utilities - Water

Naphtha Import : BP, Trafigura, Veetol, IMC, Hong Kong etc.

List of Top Material Suppliers

Sr. No.	Name	Vendor Account Group
1	Oil And Natural Gas Corporation Ltd	Domestic - Material
2	Bharat Petroleum Corporation Ltd	Domestic - Material
3	Oil And Natural Gas	Domestic - Material
4	Gail (India) Limited	Domestic - Material
5	Hindustan Petroleum Corporation Lim	Domestic - Material
6	Gujarat State Petroleum Corporation	Domestic - Material
7	Mitsui & Co . Plastic Ltd	Import - Material
8	G. R. Engineering Private Limited	Domestic - Material
9	Shell Energy India Private Limited	Domestic - Material
10	Indian Oil Corporation Limited	Domestic - Material

List of Top Service Provider

Sr. No.	Name	Vendor Account Group
1	Mangalore Refinery & Petrochemicals	Domestic - Service
2	Velji Ratna Sorathia Infra Pvt. Ltd	Domestic - Service
3	Ineos Sales (UK) Limited	Import - Service
4	Gujarat Industrial Development Corp	Domestic - Service
5	Gujarat Chemical Port Limited	Domestic - Service
6	Ineos Technologies USA LLC	Import - Service
7	Escort Security	Domestic - Service
8	Laraon Engineers And Consultants	Domestic - Service
9	Unilift Cargo Systems Private Limit	Domestic - Service
10	R. S. Security	Domestic - Service



List of Top Customers for FY 2021-22

Sr. No.	Name	Segment	Sale Type
1	Deepak Phenolics Limited	Chemical	Domestic
2	Kataria Plastics Pvt. Ltd.	Polymer	Domestic
3	Samsung C And T Corporation	Polymer	Export
4	Kkalpana Industries India Ltd.	Polymer	Domestic
5	KLU Polymers & Chemicals Ltd.	Polymer	Domestic
6	Time Technoplast Ltd.	Polymer	Domestic
7	Signet Industries Ltd.	Polymer	Domestic
8	Petrochem Middle East FZE	Polymer	Export
9	IMC (HK) Limited	Chemical	Export
10	Mitsubishi Corporation	Chemical	Export
11	Apex Energy International Pte Ltd.	Chemical	Export
12	Emirates National Oil Company	Chemical	Export
13	Poly World	Polymer	Domestic
14	Jalgaon Plastic And Fitting Mfg Co.	Polymer	Domestic
15	Mayur Wovens Pvt Ltd.	Polymer	Domestic
16	B L Polymer Pvt. Ltd.	Polymer	Domestic
17	Aarti Industries Limited	Chemical	Domestic
18	Vitol Asia Pte Ltd.	Chemical	Export
19	Radiant Industries	Polymer	Domestic
20	Avni Polymers Pvt. Ltd.	Polymer	Domestic

Storage Locations

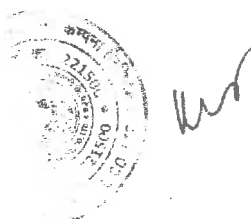
M/S.ONGC Petro Additions Limited,
Plot #Z-1 & Z-83, C/o Dahej SEZ Ltd., P.O Dahej,
Taluka Vagra, District Bharuch,
Gujarat – 392130, India





MDBI SUM INSURED (in Crores) : FY 22-23		
S.No.	Description	SI (in Crore)
1.1	ASSETS	
1.1.1	DFCU & AU	13,398
1.1.2	PE Swing	1,946
1.1.3	HDPE	1,588
1.1.4	PP including licensor	840
1.1.5	Butene-1 Unit	193
1.1.6	Captive Power Plant	1,766
1.1.7	Product Warehouse	396
1.1.8	C2/C3/C4 Pipelines + terminal	44
1.1.9	Lab Equipment	244
1.1.10	Product Application & Research Centre (PARC)	20
1.1.11	Pipeline from GCPTCL (Naphtha) including terminal (Daniel)	67
1.1.12	Cooling Water System	310
1.1.13	IAPA -Inert Gas & Compressed Air System	95
1.1.14	Double Wall Tanks	395
1.1.15	Integrated Utilities & Offsite System (U & O)	1,773
1.1.16	DCS	32
1.1.17	Raw Water Filtration System – Membrane Based	38
1.1.18	Others (Site Improvements, Non-process building, Software, Comp & Peripherals, Furn & Fix, Materials Mgmt. gate, Other Equip & workshop equipments, Trolley mounted water cum foam monitor, mobile long range monitor, foam tender trailer, Forklifts)	344
1.1.19	Effluent Collection & Treatment System wef 27.08.2019	206
1.1.20	Naphtha pipeline from Hazira	345
1.1.21	STG-01 CPP	88
1.1.22	STG-02 CPP	88
1.1.23	Assets of balance IU&O project (Package 2, 4, 10 & 29)	323
1.1.24	LPG Pipeline	82
1.1	Total MD SI - at inception	24,619

Sum Insured (in Crores) Summary at inception	
Building, Plant & Machinery SI at Inception (1.1)	24,619
Stock & Stock in Process	1,725
Business Interruption	2,464
Total Sum Insured at inception	28,808





BI (Business Interruption) Calculations		
Sr. No	Projections (FY 22-23)	INR in Crores
A.	Revenue	17,667
	Expenses	
1	Feed Cost	11,898
2	Operations & Other Plant Departments	2,981
3	HR, Admin, Logistics & Security	247
4	Marketing Expenses	472
5	Legal & Other Finance Expenses	68
6	Corporate Communication, Materials, Strategic Group & Others	15
7	SAP/IT	15
B.	Total Expenses	15,696
C.	EBIDTA (A-B)	1,971

Description	INR in Crores
Gross Profit for 12 months	1,971
Gross Profit for 15 months	2,464

