

MARINE STOCK THROUGHPUT POLICY

POLICY WORDINGS

NOTICE — PLEASE READ YOUR ENTIRE POLICY

1. The Policy and its conditions should be examined, and if incorrect returned at once for alteration. Every change affecting the risks insured by this Policy must be immediately advised to the Company. Failure to do this might result in the insurance ceasing to be of effect.
2. This Policy covers automatically on all shipments which come within its scope. It is important that all such shipments be reported as soon as known and the valuation thereof declared as soon as ascertained unless otherwise, agreed with the Company.
3. Your attention is drawn to the basis of insured value as set forth in the Basis of Valuation. The insured value should always be in accordance with the basis specified therein unless otherwise, agreed with the Company prior to shipment.
4. Any damage to the goods should be noted on the receipt given to the carrier if possible; and in any event as soon as it is known that the shipment has sustained loss or damage, written claim should be filed with the carrier. Such steps may be necessary to preserve your rights and the Company's rights of subrogation against the carrier.
5. In the event of any known or reported loss or damage you should promptly notify the Claims offices of the Company, as given under 'Claims Procedure' or the office of the Company that issued this policy, to protect the interests of all concerned. If no such party is available, then prompt notice should be given to the nearest accredited representative of Lloyd's, London.

POLICY WORDINGS

Preamble

In consideration of the Policyholder named herein paying to Zurich Kotak General Insurance Company (India) Limited (hereinafter called the Company) the premium as stated in the Schedule and in reliance upon the statements made by the Policyholder in the proposal including its attachments or otherwise, and the material incorporated therein, the Company agrees to provide insurance against loss damage liability or expense to the extent and in the manner herein provided subject to all terms, conditions, exceptions and warranties hereinafter set forth.

Important Note

This Policy shall be exclusively governed by and construed in accordance with the laws of India.

Schedule Attaching to and forming part of Marine Stock Throughput Policy of Zurich Kotak General Insurance Company (India) Limited

Insuring Agreement

Premium

We hereby agree, in consideration of the payment of the premium, to insure against loss, or damage, liability or expense in the manner herein provided.

Bound to Declare

It is a condition of this contract that the Assured is bound to declare hereunder each and every shipment or sending or risk without exception falling within the terms of this contract whether arrived or not, the Company's being bound to accept same upto but not exceeding the limits specified herein.

Held Covered

Note: It is necessary for the Assured when they become aware of an event which is "held covered" under this insurance to give prompt notice to the Company and the right to such cover is dependent upon compliance with this obligation. In the event of loss or damage that may result in a claim, immediate notice must be given to the Company.

Subrogation Clause

Any claimant under this Policy shall at the request and at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedy, or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon their paying for or making good any loss, destruction, damage or liability under this Policy, whether such acts and things shall be done or become necessary or required before or after their indemnification by the Company.

FORM:

The Assured

Shipped or to be shipped per

Approved vessels (subject to the current Institute Classification Clause as attached hereto) and/or airfreight and/or Assured's own vehicles as agreed herein and/or independent carriers and/or parcel post and/or connecting conveyances thereto or held covered at rates and conditions to be agreed.

Voyages

Ports and/or Places in the***** to Ports and/or Places in the ***** and/or vice versa as mentioned in the Policy Schedule. But excluding shipments or **sendings** from or to or originating from or destined to **INDIAN GOVERNMENT PROHIBITED OR UNSANCTIONED** countries and those countries which have restrictive legislation on contracts of sale/placing of insurance.

Transits within India.

Transits to and/or from exhibition/demonstration venues and/or locations held covered at rates, terms and conditions, to be agreed.

Whilst upon exhibition/demonstration, together with incidental storage prior to or upon completion, held covered at rates, terms and conditions to be agreed.

Including intermediate storage, other than ordinary course of transit, of stock and raw materials, work in progress located at the premises of the Assured, or other locations to be agreed or as specified herein, held

covered, at rates terms and conditions to be agreed.

Including the risks of loading and unloading if it is specifically agreed and mentioned so in the Policy Schedule.

Transhipment where not customary held covered at rates, terms and conditions to be agreed.

Period of Insurance

Cover attaching for the period as per the Policy Schedule and being open for the full amount to accept all transits and/or voyages and/or other risks as per the Policy wording hereunder.

Subject Matter Insured

and/ or similar interest pertaining to the Assured's business

Basis of Valuation

1. IMPORTS PURCHASED UPON F.O.B., C. &F. OR SIMILAR TERMS OF PURCHASE AND GOODS SOLD C.I.F.

Invoice Cost plus all freight, packing and handling expenses, plus insurance costs, plus 10%, plus Duty if applicable, or as agreed prior to attachment of the risk.

2. INLAND SENDINGS INCLUDING EXPORT SHIPMENTS SENT UPON EX-WORKS, F.O.B., C.&F. OR SIMILAR TERMS OF SALE AND INCLUDING INTERESTS THAT MAY ATTACH HEREUNDER AS DEFINED BY THE SELLERS' INTEREST CLAUSE CONTAINED HEREIN

Gross Invoice price to customers or as may be agreed prior to attachment of risk.

3. EXHIBITIONS/DEMONSTRATIONS

In respect of machinery and/or equipment, current list price.
Stand, fixtures and fittings, and all other contents replacement cost.
Including freight and/or insurance and/or ancillary costs, plus duty if applicable.

4. STOCK &/OR RAW MATERIALS &/OR WORK IN PROGRESS

Cost price, plus cost of work expended up to date of loss.

5. REPRESENTATIVES SAMPLES &/OR ENGINEERS TOOLS AND EQUIPMENT

Replacement cost excluding betterment.

6. STOCK &/OR RAW MATERIALS

Cost of material or manufacturing cost or as may be agreed prior to attachment of risk.

Limits

Rs---*	per any one vessel and/or road and/or rail and/or aircraft and/or conveyance
Rs---*	per any one location and/or loss
Rs---*	per any one parcel post package / courier.
Rs---*	per any one exhibition/demonstration location and/or venue and/or loss.
Rs---*	per any one representative's samples.
Rs---*	per any one engineer's vehicle.
Rs---*	per any one own commercial vehicle

*as detailed in the Policy Schedule

The limits above represent the maximum liability the Underwriters will accept automatically without prior agreement.

Clauses, Endorsements, Special Conditions and Warranties

As stated in the Policy Schedule

Warranties

Own Vehicle Warranties

All points of entry and/or access to vehicles, the property of the Assured and/or those within their care and/or custody and/or control are securely locked and closed, and the ignition keys removed from the vehicle whenever left loaded and unoccupied (so far as ferry and/or local fire regulations permit).

All protective devices, including alarms and immobilisers, are to be in working order and put into operation whenever a vehicle is left loaded and unoccupied.

Goods to be placed in the boot of the vehicle or covered over in estates/hatchbacks.

In respect of theft from loaded and unattended vehicles the property of the Assured or for which they are responsible, and/or within their care, custody or control, cover shall cease:

Either

- (i) upon completion of the drivers or employees working day OR
- (ii) between the hours of 9.00pm and 6.00am or upon the collection by the driver or other authorised employee whichever shall first occur.

Whilst in buildings, the goods shall be contained within a locked and secure room and/or storage space whilst not in use.

Excluding theft unless following forcible and violent entry into the vehicle(s).

General Exclusions

Excluding Rust, Oxidation and/or Discolouration to unpacked, unprotected and uncrated goods howsoever caused.

Excluding Electrical and/or Electronic and/or Mechanical Derangement and/or Breakdown unless caused by a peril insured against.

Excluding mysterious disappearance and/or stock taking losses of any nature.

Excluding mysterious disappearance and/or stock taking losses of any nature from exhibition stands or locations, when such exhibition stands have been left unoccupied at any time during published opening hours.

Excluding theft or attempt thereat from own vehicles or premises unless involving forcible and/or violent entry. Excluding theft from all storage locations unless involving forcible and/or violent entry and/or exit.

Excluding any fraudulent act or theft attributed to collusion of employees.

Excess

As detailed in the Policy Schedule

Note

"The Institute Clauses referred to herein are those current at the inception of this Open Cover but should such Clauses be revised during the period of this Open Cover, and providing that Company shall have given at least 30 days notice thereof, then the revised Institute Clauses shall apply to risks attaching subsequent to the date of expiry of the said notice".

Rates

Rating Schedule

Where rates are shown as inclusive of the rates for war and strikes current at the time of inception of the risk, Underwriters reserve the right to charge as an additional premium the difference between the current rate and any revisions that may be made from time to time.

All other voyages coverable hereunder are held covered at terms and conditions to be agreed prior to dispatch with Underwriters.

PROCEDURE IN THE EVENT OF LOSS OR DAMAGE FOR WHICH COMPANY MAY BE LIABLE

LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES

It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for

the purpose of averting or minimising a loss and to ensure that all rights against Carriers, Bailees or other third parties are properly preserved and exercised. In particular, the Assured or their Agents are required:-

1. To claim immediately on the Carriers, Port Authorities or other Bailees for any missing packages.
2. In no circumstances, except under written protest, to give clean receipts where goods are in doubtful condition.
3. When delivery is made by Container, to ensure that the Container and its seals are examined immediately by their responsible official.

If the Container is delivered damaged or with seals broken or missing or with seals other than as stated in the shipping documents, to clause the delivery receipt accordingly and retain all defective or irregular seals for subsequent identification.

4. To apply immediately for survey by Carriers' or other Bailees' Representatives if any loss or damage be apparent and claim on the Carriers or other Bailees for any actual loss or damage found at such survey.
5. To give notice in writing to the Carriers or other Bailees within 3 days of delivery if the loss or damage was not apparent at the time of taking delivery.
6. To take examined delivery from the Carriers of packages which are outwardly damaged or appear to have been tampered with and obtain a Damage and/or Shortage Certificate from them. If any package appears to be deficient in weight, to take weightment/examined delivery from Carriers and an appropriate Certificates.
7. To issue Notices of claim against Carriers, Bailees or Third Parties by Registered Post with Acknowledgement Due Card

Note - The Consignees or their Agents are recommended to make themselves familiar with the Regulations of the Port Authorities at the port of discharge and also all other applicable provisions and regulations related to transportation and carriage of goods, etc.

INSTRUCTIONS FOR SURVEY

In the event of loss or damage which may involve a claim under this insurance, immediate notice of such loss or damage should be given to and a Survey Report obtained from the Company's representative at port of discharge or destination or if there be no representative of the Company, the nearest Lloyd's Agent.

DOCUMENTATION OF CLAIMS

To enable claims to be dealt with promptly, the Assured or their Agents are advised to submit all available supporting documents without delay, including when applicable:-

1. Original policy or certificate of insurance.
2. Original or copy of shipping invoices and Packing List and/or Weightment Notes.
3. Original Bill of Lading and/or other contract of carriage.
4. Survey report and other documentary evidence (Damage/Non- Delivery Certificate) to show the extent

of the loss or damage.

5. Landing Remarks and Weightment Notes at final destination.
6. Correspondence exchanged with the Carriers and other Third Parties regarding their liability for the loss or damage along with copies of Notice of Claim on the Carriers/Third Parties and Received A/D Card/Postal Registration Receipt.

Policy Condition

Inland Transit Insurance/ Export-Import Transit Insurance

1. This Turnover Policy is effected to insure the interest specified herein dispatched either by or for account of the Insured in which they have an insurable interest.

2. Period of Policy

This Policy is to remain in force for a period specified in the Policy Schedule unless cancelled previously by either side as per Cancellation Clause herein or Sum Insured not enhanced on the scheduled date, whichever is earlier.

3. Declaration

The Assured warrants that during the currency of this Turnover Policy they will declare to the Company Turnover and Capital Items / Deemed Contingent Duty, wherever covered, on periodical basis or as may be agreed at the time of policy issuance. Acceptance of any declaration by the Company after the time limit stipulated in this warranty shall not be taken as a waiver and as a precedent for future declarations.

4. Valuation

The shipments insured hereunder are to be valued as per the Basis of valuation set out in the Policy Schedule.

5. Cancellation

- 5.1. This Policy is subject to 7 days' notice of cancellation by either party. Such cancellation shall become effective on the expiry of the aforementioned days from midnight I.S.T of the day on which notice of cancellation is issued by or to the Insured.
- 5.2. If cancellation is at the option of the Insurer, subject to submission of duly certified report of the Assured(s)'s auditors confirming the turnover achieved till the date prior to the effective date of cancellation, premium on unutilized balance of the Sum Insured, which is the difference of Policy Sum Insured (including enhancements, if any) and the turnover achieved till the date prior to the effective date of cancellation, shall be payable by the Insurer, notwithstanding any Minimum and Deposit Premium. Wherever, the Assured has taken cover for Deemed/ Contingent Duty/ Capital items by fixing additional Sums Insured against these components, the premium on unutilized balance of the Sums Insured immediately preceding the date of cancellation shall be payable by the Insurer.
- 5.3. If cancellation is at the option of the Assured(s), refund shall be calculated as under

Where Minimum and Deposit Premium is applicable

- 5.3.1. Subject to submission of duly certified report of the Assured(s)'s auditors confirming the turnover achieved till the date prior to the effective date of cancellation, premium on the unutilized balance of the Sum Insured, which is the difference of Policy Sum Insured (including enhancements, if any) and the turnover achieved till the date prior to the effective date of cancellation, shall be calculated by the Insurer. If premium, so arrived, is found to be lesser than the Policy Premium NET OF Minimum and Deposit Premium (M&DP), Minimum and Deposit Premium (M&DP) shall be retained by the Insurer and balance premium shall be payable by the Insurer.
- 5.3.2. Wherever, the Assured has taken cover for Deemed / Contingent Duty / Capital items by fixing additional Sums Insured against these components, premium on unutilized balance of the Sums Insured shall be payable by the Insurer.

Where Minimum and Deposit Premium is not applicable

- 5.3.3. Subject to submission of duly certified report of the Assured(s)'s auditors confirming the turnover achieved till the date prior to the effective date of cancellation, premium on unutilized balance of the Sum Insured, which is the difference of Policy Sum Insured (including enhancements, if any) and the turnover achieved till date prior to the effective date of cancellation, shall be payable by the Insurer.
- 5.3.4. In case the certified report of the Assured(s)' auditors confirms the turnover achieved as Nil, the insurer shall retain minimum of 10% of the Policy premium (including enhancements, if any) or as agreed under the policy, whichever is higher.
- 5.3.5. Wherever, the Assured has taken cover for Deemed / Contingent Duty / Capital items by fixing additional Sums Insured against these components, the premium on unutilized balance of the Sums Insured shall be payable by the Insurer.
- 5.4. The conditions 5.1, 5.2 and 5.3 as mentioned above, shall not prejudice any claim(s) reported with respect to those losses, where commencement of transit is within the period immediately preceding the effective date of cancellation.

6. Limit of Company's Liability

Warranted that the limit of the Company's liability in respect of any one accident or series of accidents arising out of the same event shall not exceed the limits stated in the Policy Schedule.

Warranties Inland Transit Insurance

In and with respect to each policy and the subject-matter of insurance, the following warranties/ conditions shall be applicable:

1. For C.I.F value insurance: "Warranted insured value herein does not exceed C.I.F cost plus ten percent."
2. For insurance of foodstuffs, meat, fish and similar edible item: "Warranted excluding the risks of rejection by government authorities at part of destination unless for damage recoverable as per Policy conditions."

3. For insurance of grains, seeds and similar cargo: "Warranted excluding natural loss in weight and /or trade shortage."
4. For insurance of fragile goods such as glass, firebricks etc.: "Warranted excluding the risks of loss or damage due to chipping, denting and scratching."
5. For bagged cargo: "Excluding the risks of shortage from sound bags."
6. Cutting clause for goods such as cast iron pipes, asbestos sheets, etc.: "Warranted that the damaged portion should be cut off and the balance utilised."
7. Label clause for bottled, tinned, canned goods: "Excluding damage to labels unless the goods themselves are damaged at the same time."
8. Institute Replacement clause: "In the event of loss or damage to any part or parts of an insured machine caused by a peril covered by the Policy, the sum recoverable shall not exceed the cost of replacement or repair of such part or parts plus charges for forwarding and refitting, if incurred, but excluding duty unless the full duty is included in the amount insured, in which case loss, if any, sustained by payment of additional duty shall also be recoverable."

Provided always that in no case shall the liability of the Company exceed the insured value of the complete machine.

9. Pair and set clause: "Where any item insured under this policy consists of articles in a pair or set, the Company's liability shall not exceed the value of any particular part or parts which may be lost or damaged without reference to any special value which such articles may have as part of such pair or set and in any event not more than a proportionate part of the insured value of the pair or set."
10. Replacement Clause for second hand goods: "Where goods lost or damaged are second hand, this insurance is only to pay such proportion of the cost of repair or replacement plus charges for forwarding and refitting if incurred as the insured value bears to the cost of new goods based on present values. The consignment covered hereunder is insured for the market value on 'as is where is' condition."
11. If rate of premium is applicable to goods despatched in closed wagons / covered vehicles: "Warranted despatched at closed wagons/ covered vehicles only."
12. Refund for no claim: "Warranted if there is no claim under the policy, refund premium as may be determined in the sole discretion of the Company will be allowed."

STATIC RISKS ENDORSEMENT (NOT IN COURSE OF TRANSIT)

Option 1: Named Perils cover

It is hereby agreed and declared that this endorsement covers loss or damage to raw materials, semi-finished goods/work in progress & finished goods whilst stored at all Storage Locations owned by the Insured &/or taken on lease &/on hire, including Factory &/or Processing Units, Job Workers' Premises &/or Sub-Contractors' premises as per Standard Fire & Special Perils Policy (Material Damage)-Indian Wordings including the risks of Burglary & Housebreaking subject to following terms, conditions, warranties and

exclusions:

Additional Exclusions under Static Risks Endorsement (Not in course of Transit)

This Endorsement, however, excludes the following:

1. Goods at Retail Premises
2. Insured property/properties in the open or outbuilding.
3. Theft or dishonesty committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of the Insured, or any person to whom insured property is entrusted or loaned.
4. Any Property other than the subject matter insured.
5. The amount of the deductible stated in the Schedule for each and every loss.
6. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever or any legal liability
7. Any claim arising out of any contractual liability.
8. Loss resulting from dishonesty fraudulent action trick device or other false pretence.
9. Loss resulting from unexplained or mysterious disappearance or shortage discovered on taking inventory, misplacing or misfiling of information or clerical or accounting errors.
10. Loss or damage to goods and merchandise caused by or resulting from misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or other party of interest, his or their employees or agents.
11. Damage to property as a result of its undergoing any process of manufacture, conversion, treatment & like or excluding loss or damage as a result of any process or arising from its operation or use.
12. Theft which does not involve entry to or exit from a premises by forcible and violent means.
Or excluding loss or damage to the subject matter insured caused by theft or attempt threat unless following forcible &/or violent entry into or exit from the premises.
13. Acts of terrorism committed by a person or persons acting on behalf of or in connection with any organization. (For the purpose of this exclusion "Terrorism" means the use of violence for political ends and includes the use of violence for the purpose of putting the public or any section of the public in fear)

Option 2: All Risk coverage

It is hereby agreed and declared that this endorsement covers raw materials, semi-finished goods/work in progress & finished goods whilst stored at all Storage Locations owned by the Insured &/or taken on lease &/on hire, including Factory &/or Processing Units, Job Workers' Premises &/or Sub-Contractors' premises against All Risks physical loss or damage from any external cause subject to following terms, conditions, warranties and exclusions:

Exclusions:

1. Goods at Retail Premises
2. Insured property/properties in the open or outbuilding.
3. Theft or dishonesty committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of the Insured, or any person to whom insured property is entrusted or loaned.
4. Any Property other than the subject matter insured.
5. The amount of the deductible stated in the Schedule for each and every loss.

6. Loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever or any legal liability.
7. Any claim arising out of any contractual liability.
8. Loss resulting from dishonesty fraudulent action trick device or other false pretence.
9. Loss resulting from unexplained or mysterious disappearance or shortage discovered on taking inventory, misplacing or misfiling of information or clerical or accounting errors.
10. Loss or damage to goods and merchandise caused by or resulting from misappropriation, secretion, conversion, infidelity or any dishonest act on the part of the Insured or other party of interest, his or their employees or agents.
11. Damage to property as a result of its undergoing any process of manufacture, conversion,
12. treatment & like.
13. Or excluding loss or damage as a result of any process or arising from its operation or use.
14. Theft which does not involve entry to or exit from a premises by forcible and violent means
15. Or excluding loss or damage to the subject matter insured caused by theft or attempt threat unless following forcible &/or violent entry into or exit from the premises.
16. Acts of terrorism committed by a person or persons acting on behalf of or in connection with any organization. (For the purpose of this exclusion "Terrorism" means the use of violence for political ends and includes the use of violence for the purpose of putting the public or any section of the public in fear)
17. Pressure waves caused by aircraft or other aerial devices traveling at sonic or supersonic speeds.
18. Spontaneous Combustion
19. Any loss or damage to insured properties arising out of repairing or alteration or expansion of storage location/s.
20. Earthquake or Volcanic eruption other convulsions of nature unless covered specifically.
21. Any exclusions under Radioactive Contamination Exclusion Clause as attached.
22. Loss or damage occasioned by or through or in consequence of Subterranean Fire.
23. Loss or damage or liability 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.
24. Loss or damage caused by or resulting from confiscation, nationalization, requisition or destruction of or damage to property by or under the order of any government or public or local authority.
25. Loss or damage arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
26. Loss or damage directly or indirectly caused by or arising from or in consequence of or contributed to by nuclear weapons material.
27. Loss, destruction or damage caused to the insured property by pollution or contamination
28. Interruption in the manufacture consequent upon stoppage of Power Supply or electrical or mechanical fault or breakdown or derangement of plant, machinery/ies or equipments howsoever caused. Violation of Law or regulations.
29. Any loss or damage to insured properties during installation and dismantling of plant, machinery or equipment.
30. Inherent vice, latent defect, gradual deterioration, wear and tear, frost, change in water table level, its own faulty or defective design or materials.
31. Coastal or River erosion or normal settlement or bedding down of new structure.
32. Corrosion, rust, wet or dry, rot, contamination, shrinkage, evaporation, loss of weight, dampness, dryness, marring, scratching, vermin or insects, moth, change in temperature color flavor texture or finish unless loss of or damage by a cause not excluded in the Policy ensues and the Company shall be liable only for such ensuing loss or damage.

33. Loss or damage attributable to any fault, neglect or defect in the manufacturing process &/or packing materials &/or other materials used.
34. Loss or damage to raw materials, work in progress/semi or finished goods/merchandise directly or indirectly arising out of absence or shortage, withholding or withdrawal of labor of any description whatsoever under any circumstances

Conditions & Warranties applicable for both Option 1 and Option 2

Endorsement Voidable

This Endorsement shall be voidable in the event of misrepresentation, misdescription or non disclosure in any material particular.

Fraud

If a claim is fraudulent in any respect or if fraudulent means are used by the Insured or by anyone acting on his/their behalf to obtain any benefit under this Endorsement or if any damage is caused by the willful act or with the connivance of the Insured all benefits under this Endorsement shall be forfeited.

Stock Records

The Insured must keep an accurate record of all goods and merchandise covered under this Endorsement. These records must be available for inspection by the Company or their representatives in the event of a claim or any time during business hours as long as this Endorsement remains in force and for 12 months thereafter. Property not recorded in these records is not covered under this insurance.

It is further agreed that Insured will report to Company or its agent not later than the fifteenth (15th) day of each month the total value of all goods and merchandise at risk on the last day of the preceding calendar month at each location.

No Benefit to Bailee

The insurance shall not inure to the benefit of any bailee or any person to whom insured property is entrusted for storage.

Due Diligence

The Insured must take all reasonable care and measures to protect the insured goods and merchandise against Damage and will act with due diligence in all circumstances.

Notice and Proof of Loss

In the event of loss or damage that may give rise to a claim under this Endorsement notice is to be given to the Company as soon as reasonably possible but later than 30 days and to the police if a crime is suspected. In the event of loss or damage to the insured property the Insured must give the Company such relevant information and evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim.

Duration & Cancellation

This insurance attaches on all goods and merchandise as mentioned above contained in the Warehouses & other locations approved as per list filed with the Company on or after It is hereby declared and agreed that in the event the Policy to which this endorsement is attached, is cancelled, coverage under this endorsement shall automatically terminate as of the effective date of such cancellation.

Claim

Admissible Claims, if any, under this Endorsement would be adjusted as per the `Basis of Valuation` as stated above or as stated in the Policy.

GENERAL TERMS AND CONDITIONS**1. Duty of Disclosure**

This Policy shall be void and all premiums paid hereon shall be forfeited to the Company in the event of misrepresentation, mis-description or nondisclosure of any material fact.

2. Reasonable Care

The Insured shall take all reasonable care to safeguard the property insured against accident, loss or damage. The Insured shall at his own expense take all reasonable precautions and comply with all reasonable recommendations of the Company to prevent loss, damage or liability and comply with statutory requirements and manufacturers recommendations. In the event of any accident or any incidence giving rise to a loss, the Insured property shall not be left unattended and without proper precautions being taken to prevent further damage or loss.

3. Observance of terms and conditions

The due observance and fulfilment of the terms, conditions and endorsement of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the proposal shall be a condition precedent to any liability of the Company.

4. Material change

The Insured shall immediately notify the Company by facsimile/E-mail or in writing of any material change in the risk and cause at his own expense such additional precautions to be taken as circumstances may require to ensure safe operation of the insured properties and the scope of cover and / or premium shall, if necessary, be adjusted accordingly. No material alteration shall be made or admitted by the Insured whereby the risk is increased unless the continuance of the insurance be confirmed in writing by the Company.

5. Records to be maintained

The Insured shall keep an accurate record containing all relevant particulars and shall allow the Company to inspect such record. The Insured shall within one month after the expiry of each period of insurance furnish such information as the Company may require.

6. No constructive Notice

Any knowledge or information of any circumstance or condition in connection with the Insured in possession of any official of the Company shall not be notice to or be held to bind or prejudicially affect the Company notwithstanding subsequent acceptance of any premium.

7. Notice of charge etc.

The payment by the Company to the Insured or his/her nominee or legal heirs of any compensation or benefit under the Policy shall in all cases be an effectual discharge to the Company and the Company shall not be bound to take notice or be affected by any notice of any trust, charge, lien, assignment or other dealing with or relating to this Policy.

8. Special Provisions

Any special provisions subject to which this Policy has been entered into and endorsed in the Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

9. Interpretation

This Policy and the Schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such meaning wherever it may appear.

10. Electronic Transactions

The Insured agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the policy or its terms, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

Sales through such electronic transactions shall ensure that all conditions of Section 41 of the Insurance Act, 1938 prescribed for the proposal form and all necessary disclosures on terms and conditions and exclusions are made known to the Insured. A voice recording in case of tele-sales or other evidence for sales through the World Wide Web shall be maintained and such consent will be subsequently validated/confirmed by the Insured.

11. Duties of the Insured on occurrence of loss

On the occurrence of any loss, within the scope of cover under the policy the Insured shall

11.1 Forthwith file/submit a Claim Form in accordance with Claim Procedure Clause as provided in the Policy Wordings

11.2 Allow the Surveyor or any agent of the Company to inspect the lost/ damaged properties/ premises/ goods or any other material items, as per the Right to Inspect Clause as provided in this Part.

11.3 Assist and not hinder or prevent the Company or any of its agents in pursuance of their duties under Rights of the Company On Happening Of Loss Or Damage Clause as provided

11.4 Not abandon the insured property/item/premises, nor take any steps to rectify/remedy the damage before the same has been inspected or approved by the Company or any of its agents or the Surveyor.

If the Insured does not comply with the provisions of this Clause or other obligations cast upon the Insured under this policy, in terms of the other clauses referred to herein or in terms of the other clauses in any of the policy documents, all benefits under the policy shall be forfeited, at the option of the Company.

12. Rights of the Company on happening of loss or damage:

On the happening of loss or damage, or circumstances that have given rise to a claim under this policy, the Company may:

12.1 enter and/or take possession of the insured property, where the loss or damage has happened

12.2 take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage

12.3 keep possession of any such property and examine, sort, arrange, remove or otherwise deal with the same; and / or,

12.4 sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the Insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn. The Company shall not by any act done in the exercise or purported exercise of its powers hereunder incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirement of the Company, or shall hinder or obstruct the Company in the exercise of the powers hereunder, all benefits under the policy shall be forfeited at the option of the Company.

13. Right to inspect

Representatives of the Company including Surveyors/Investigators appointed by the Company shall at any reasonable time have the right to inspect and examine the risk and the Insured shall provide the representatives of the Company with all details and information necessary for the assessment of the risk.

The Insured shall on being required so to do by the Company produce all books of accounts, receipts, documents relating to or containing entries relating to the loss or such circumstance in his possession and furnish copies of or extracts from such of them as may be required by the Company so far as they relate to such claims or will in any way assist the Company to ascertain in the correctness thereof or the liability of the Company under the policy.

14. Indemnity

The Company may at its option reinstate, replace or repair the property lost or damaged or any part thereof instead of paying the amount of loss or damage or may join with any other insurer in so doing, but the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage, not more than the sum insured thereon.

If in any case the Company shall be unable to reinstate or repair the insured property/item, because of any law or other regulations in force affecting insured property or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite under this Policy.

15. Subrogation

In the event of payment under this policy, the Company shall be subrogated to all the Insured's rights or recovery thereof against any person or organisation, and the Insured shall execute and deliver instruments and papers necessary to secure such rights.

The Insured and any claimant under this policy shall at the expense of the Company do and concur in doing and permit to be done, all such acts and things that may be necessary or required by the Company, before or after Insured's indemnification, in enforcing or endorsing any rights or remedies, or of obtaining relief or indemnity, to which the Company shall be or would become entitled or subrogated.

16. Contribution

If at the time of happening of any loss or damage covered by this Policy there be any other insurance of any nature whatsoever covering the same loss, damage or liability, whether effected by the Insured or not, then the Company shall not be liable to pay or contribute more than its ratable proportion of any loss or damage.

17. Fraudulent claims

If any claim under this Policy is in any respect fraudulent or if any false declaration is made or used in support thereof or if any fraudulent means or device are used by the Insured or any one acting on the Insured's behalf to obtain any benefit under this Policy, all benefits and rights under the Policy shall be forfeited.

18. Cancellation/termination

All risks (as described herein), except the risks of War and Strikes as defined in the relevant Institute War and Strikes Clauses as attached, are subject to 30 days' notice of cancellation by either party.

The Insurer giving notice shall receive and retain pro-rata or earned premium, whichever is the greater. The Insurer receiving notice shall receive and retain the customary short-term or earned premium, whichever is the greater.

If any period of notice herein is prohibited or nullified by any law governing the construction of this clause, such period shall be deemed to be amended so as permitted by such law.

The inclusion of cover against War Risks may be cancelled by either party giving 7 days' notice.

The inclusion of cover against relevant Institute Strikes may be cancelled by either party giving 7 days (48 hours in respect of sendings to or from the U.S.A.) notice.

Such cancellation shall become effective on the expiry of the relevant (see above) number of days or hours from midnight I.S.T. of the day on which notice of cancellation is issued by or to the Insurer, but shall not apply to any cover against the said risks which shall have attached before the cancellation becomes effective.

The Company may cancel the Policy on grounds of mis-representation, fraud, non-disclosure or non-cooperation by the Insured, giving 15 days' notice to the Insured for the cancellation and there would be no refund of premium.

19. Cause of Action/ Currency for payments

No Claims shall be payable under this policy unless the cause of action arises in India, unless otherwise specifically provided in the Schedule to this policy.

All payments made in discharge of obligations under the Policy would be in Indian Rupees only, unless specifically agreed otherwise.

20. Policy Disputes

This policy shall be governed by the laws of India and is subject to the exclusive jurisdiction of the courts of India.

21. No Tacit Renewal

The Insurer shall not be bound to renew or deemed to renew or to accept any renewal premium on the expiry of this Policy.

The Company shall not be bound to accept any renewal premium nor give notice that such is due. Every renewal premium (which shall be paid and accepted in respect of this policy) shall be so paid and accepted upon the distinct understanding that no alteration has taken place in the facts contained in the proposal or declaration herein before mentioned and that nothing is known to the Insured that may result to enhance the risk of the company under the guarantee hereby given. No renewal receipt shall be valid unless it is on the printed form of the Company and signed by an authorised official of the Company.

22. Notices

Every notice and communication to the Company required by this Policy shall be in writing and be addressed to the office of the Company through which this insurance is effected.

23. Customer Service

If at any time the Insured requires any clarification or assistance, the Insured may contact the offices of the Company at the address specified, during normal business hours or contact the call centre.

24. Arbitration

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

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

Note: *The above Arbitration Clause is not applicable to retail / individual policyholders.*

25. Claim Settlement

The Company will settle the claim under this policy within 30 days from the date of receipt of the final survey report and/or upon receipt of all the necessary documents/information required for assessing the claim, as the case may be. In the event that the Company decides to reject a claim made under this policy, the Company shall do so within a period of thirty days from the date of receipt of the final survey report or the additional survey report and/or the receipt of all necessary documents/information required for assessing the claim, as the case may be. The claim settlement process to be followed by the Company shall be in accordance with the provisions of the IRDAI Protection of Policyholders' Interest Regulations 2024, as updated from time to time.

26. Sanction And Embargo Clause (Sanctions Limitation & Exclusion Clause - LMA 3100 (Amended))

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 or Switzerland.

27. Grievance

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free number 1800 266 4545 or may write an e- mail at care@zurichkotak.com

In case the Insured is not satisfied with the response, Insured may contact the Grievance Officer of the Company at grievanceofficer@zurichkotak.com . In case if the Insured is not satisfied with the solution the Grievance Officer has provided, Insured can write to seniorgrievanceofficer@zurichkotak.com / chiefgrievanceofficer@zurichkotak.com

However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal: <https://bimabharosa.irdai.gov.in>

You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. The details of the Insurance Ombudsman/ complete Grievance Redressal Process is also available at Company's website: www.zurichkotak.com

The updated details of Insurance Ombudsman offices are also available on the website of Council for Insurance Ombudsman: www.cioins.co.in/Ombudsman

The policy form to be used shall be as per generic form as filed hereunder or other accepted market wordings for such risks with suitable changes in line with clients requirements and or reinsurance support. In case of coinsurance, leader's wordings will be the basis.

Annexure I

Details of Insurance Ombudsman

Office Details	Jurisdiction of Office Union Territory, District
<p>Ahmedabad: Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in</p>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<p>Bengaluru: Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in</p>	Karnataka.
<p>Bhopal: Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in</p>	Madhya Pradesh and Chattisgarh.
<p>Bhubneshwar: Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in</p>	Orissa.
<p>Chandigarh: Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in</p>	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
<p>Chennai: Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in</p>	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

<p>Delhi: Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in</p>	<p>Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.</p>
<p>Guwahati: Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in</p>	<p>Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>Hyderabad: Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in</p>	<p>Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.</p>
<p>Jaipur: Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in</p>	<p>Rajasthan.</p>
<p>Ernakulam: Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
<p>Kolkata: Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
<p>Lucknow: Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
<p>Mumbai: Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W),</p>	<p>Goa, Mumbai Metropolitan Region (excluding Navi Mumbai & Thane).</p>

Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	
Noida: Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
Patna: Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar and Jharkhand.
Pune: Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).