

Trade Credit Insurance Policy

1. SUBJECT OF THE INSURANCE

- 1.1. In consideration of the subject to the terms, conditions and definitions stipulated hereunder and in the Schedule, the Insurer undertakes to pay an indemnity to the Insured, specified in the insurance policy, due to a failure of the Insured Counterparty (hereinafter referred to as "Counterparty") to pay the Commercial Credit due to the occurrence of an insured event stipulated in item 16.9 hereof.
- 1.2. Subject of the Insurance shall be the Insured's financial interest related to the risk of incurring losses (unforeseen expenses) in the course of its business resulting from occurrence of Insured event in respect of Commercial Credit.

2. TRANSACTIONS INSURABLE UNDER THE INSURANCE

The Insurance is applicable to the transaction (hereinafter referred to as "the transaction insurable under the Insurance") in respect of which the Due Date falls earlier than the date falling one hundred fifty (150) (one hundred eighty (180) in case of export sales) days (excluding credit extension period) from delivery (hereinafter referred to as "Maximum credit period"). In case of delivery by ship, the shipment of the goods, and, in other cases, the actual delivery of the goods, hereinafter referred to as "delivery".

3. BASES OF THE INSURANCE AGREEMENT

- 3.1 Anyone who wishes to enter into an insurance agreement in relation to a Contract falling within the transaction insurable under the Insurance shall make a Proposal for the Insurance agreement in accordance with the procedure advised by the Insurer. However, Proposal for the Insurance agreement has to include a list of counterparties describing corporate name, address, the name of president, payment record of the recent one (1) year (or the payment record of the immediately preceding year), payment terms and conditions, the expected sales during the insurance period for each Counterparty. The Proposal completed, signed and supplied by the Insured shall be the basis of the Insurance agreement (hereinafter referred to as "the Policy"). By giving the Insurer the Proposal and accepting the Policy, the Insured warrants that the statements made in the Proposal were true at the date of the Proposal and at the date of signing the Policy. The Insured also warrants that it will immediately notify the Insurer of any material change to the information supplied in the Proposal or of any other material facts affecting the Policy.
- 3.2 The Insurer will issue the Policy, considering the contents of such Proposal.
- 3.3 At the time of any amendment, change, variation and/or addition to the Policy, the Insured must disclose to the Insurer all material facts and circumstances deviating from the Proposal if such material facts and circumstances may give significant rise to risk deterioration. In case of a failure of the Insured to fulfill such obligation, the Insurer shall have rights to decline its obligation to pay insurance indemnity and to demand termination of this Policy when such failure has a significant negative effect on the liability of the Insurer.
- 3.4 Further to information provided in the Proposal for the Insurance agreement if the names of the counterparty to the pooling agreement are added in the pooling list, it shall be notified to the insurer.
- 3.5 If the Insured, in respect of a specific Counterparty to the Contract, has entered into any other insurance or financial agreement with a third party in order to cover the same type of risks as the risks covered by this Insurance, the Insured shall provide the Insurer with a notice thereof on the date when this insurance agreement is entered into or within 30 (thirty) days from the date of entry into such other agreement.

4. CREDIT MANAGEMENT AND CREDIT LIMITS

4.1 The Insurer shall undertake to pay an indemnity upon occurrence of the Insured Event, specified in item 16.9 hereof in respect of a Commercial credit (or any part of it) provided that the Insured has:

- i) exercised reasonable care and prudence in granting credit to and withholding credit from a Counterparty as the Insured would if the Insured were not insured;
- ii) complied with any instructions the Insurer may have given the Insured regarding the granting or withholding of credit (including any instructions or conditions specified in the Policy terms);

4.2. Any indebtedness arising from any goods dispatched or services rendered to a Counterparty at any time when the value of Commercial credits owing by that Counterparty is greater than the value of respective Credit Limit shall not be covered under the Policy.

The amount of the Credit Limit shall be specified in the Policy or in the respective Credit Limit decision.

In any event, the Insurer's Liability under the Policy for any Counterparty shall not exceed the Credit Limit for that Counterparty.

The Insurer's Maximum Liability under the Policy shall be specified in Policy.

Aggregate amount of indemnity payments for losses incurred in respective Period of Cover shall not exceed the Insurer's Maximum Liability specified in the Policy.

Liability of the Insurer to pay insurance indemnity shall attach to the Insured Losses related to insured deliveries dispatched or services rendered under the Contract within the Period of Cover.

In the event that another insurance agreement (including bank guarantee) exists as set forth in Item 3.5, the Insurer shall pay insurance indemnity only for the remaining portion (=total outstanding - the Credit Limit set under another insurance agreement) within the Credit Limit set for the concerned Counterparty under this Insurance.

4.3 As to each Counterparty to the Contract, the Insured shall accept the Credit Limit determined in accordance with the procedure established by the Insurer. The same procedure shall be used also for any increase or decrease in the Credit Limit.

4.4 Any Credit Limit issued by the Insurer or by the Insured shall apply to Commercial credits affected after the start date specified in the credit limit decision.

4.4.1 Receivables are insured in chronological order up to the amount of the Credit Limit fixed for each Counterparty.

4.4.2 Uninsured parts of commercial credits in excess of the Credit Limit are insured up to the Credit limit only if and when previously Insured commercial credits have been paid. Cheques and bills of exchange are only deemed to be paid when funds have been transferred to the bank account of the Insured.

Subsequent inclusion of uninsured commercial credits is also not permissible when insurance cover is cancelled or ceased according to Item 4.6 or Item 4.7 or when the Policy expires.

4.4.3. Any payments received by the Insured from counterparty before cancellation or termination of cover according to Item 4.6 or Item 4.7 or before the expiry of the Policy will be allocated to the oldest amounts outstanding. This also applies until the occurrence of Insured event unless one of the cases mentioned in the preceding sentence has occurred previous to that.

4.5 In the case of decrease in the Credit limit, the Credit Limit applicable to the insurance liability would be, as to the goods dispatched or services rendered before such decrease, the initial Credit Limit stated before such decrease and, as to the goods dispatched or services rendered after such decrease, the new Credit Limit as decreased. In the event of the Credit Limit increase, the new increased Credit Limit shall apply only to the transactions insurable under the Insurance carried out after such increase. In any event, the Sum Insured after Credit Limit decrease or increase shall not exceed the Maximum liability of the insurer before such decrease or increase, unless the Maximum liability increase is specifically agreed by the Insurer.

4.6 If the risk deteriorates or for any other material cause (i.e. material deterioration of circumstances specified in a Proposal for the Insurance agreement or in other Insured's notifications as to Item 3.1 hereof), the Insurer reserves the right to immediately reduce or terminate cover on the Counterparty concerned.

This decision becomes effective for subsequent deliveries or services on the date falling five (5) days from notification from the Insurer to the Insured by the mail, courier, fax number or e-mail address specified in the Policy or additionally previously notified by the Insured.

4.7 In the event that the Insurer deems necessary due to deterioration of the credit rating of the importing country in which the Counterparty is a resident or of the Counterparty (including the L/C opening bank and the payment guarantee issuing institution), the Credit Limit may be reduced or brought down to zero by the Insurer.

This decision becomes effective for subsequent deliveries or services on the specified date on the notice from the insurer to the Insured by the mail, courier, fax number or e-mail address specified in the Policy or additionally previously notified by the Insured.

4.8 If the Insured enters the pooling agreement, the Insurer issues separate credit limits for pooling for each counterparty and a total credit limit for pooling.

4.8.1. The Insurer may increase or decrease the Total credit limit for pooling (hereinafter referred to as "the Total pooling limit") in case the aggregated Credit limit of total counterparties to the pooling agreement increases or decreases by not less than 30% compared to the limit set at the time of execution of the pooling agreement.

4.8.2 The Total pooling limit shall be included into the Maximum Liability determined under Item 4.2.

4.8.3 If a new Credit limit other than the Credit limit for pooling is established for a specific Counterparty to the pooling agreement, the Credit limit for the specific Counterparty to the pooling agreement shall be extinguished from the date of such establishment.

4.8.4 Item 4.6 shall not apply to the Counterparty to the pooling agreement.

4.8.5 The Credit limit for each Counterparty to the pooling agreement and validity period of the Total pooling limit shall be equal to the insurance period.

4.9 The Preliminary limit

4.9.1 The Insured may establish up to 1/4 of the aggregate payments record of the recent one (1) year with a Counterparty (or the immediately preceding year) as the Preliminary limit of such Counterparty. However, the Preliminary limit of such Counterparty does not exceed INR 200 million.

4.9.2 If there has been no transaction between the Insured and the Counterparty subject to the preliminary limit, the Insured may establish up to 1/4 of the expected sales during the insurance period for the relevant counterparty to the sales agreement as the preliminary limit up to INR 40 million.

4.9.3 The preliminary limit shall not be used in any of the following cases:

- 1) If there is outstanding sales not paid beyond the permitted maximum extension period as of the date of determining the Preliminary limit; and / or
- 2) If the reasons stated in each item of Article 9 hereunder have already occurred as of the date of determining the Preliminary limit.

4.9.4 The Preliminary limit shall be valid during the period from the date when the Insured submits an application to the Insurer for determination of a Credit limit to the date when the Credit limit is determined by the Insurer. However, unless otherwise restricted by the Insurer, in the event that (i) the determined Credit limit is lesser than the Preliminary limit, or (ii) the Credit Limit has not yet been determined, the Preliminary limit may be applied for 3 (three) months from the date of setting up the Preliminary limit.

4.10 Discretionary increase of the Credit limit

4.10.1 The Limit of discretionary increase may be determined only after the standards set forth below are fully satisfied:

- 1) The payment period between the Insured and the Counterparty has not been extended beyond the permitted maximum extension period for recent six (6) months;
- 2) The reasons stated in Article 9 have not already occurred at the time of determining the Limit of discretionary increase;
- 3) The existing Credit limit is not more than INR200 million;
- 4) The credit rating of the Counterparty is not lower than that at the time of determining the existing Credit limit.

4.10.2 Formula for determining the Limit of discretionary increase

The limit of discretionary increase shall be determined according to the following formula.

Limit of Discretionary Increase = Existing Credit Limit + INR40 million

(However, the limit of discretionary increase should not exceed the payment records of the recent six (6) months or half of the payment records of the recent one(1) year, whichever is more)

4.10.3 The Limit of discretionary increase may be determined only once during the insurance period.

4.10.4 The Limit of discretionary increase shall be valid from the date of increase by the Insured. However, a report for the increase of Credit limit has to be submitted by the Insured to the Insurer within 5 business days from the date of the increase of Credit limit. Failure to submit the report within this period shall result in nullifying the increase of Credit limit retroactively, if not the Insurer's approval.

4.11 A Credit limit of the Counterparty may be shared with its affiliated companies, but only in case that the Counterparty have provided financial guarantee for the affiliated Companies. The aggregate credit limit for all the affiliated companies of Counterparty and the Counterparty cannot exceed the approved Credit limit for the Counterparty.

4.12 If the Insured confirms that any Insured Event set forth in Item 1.2 is not occurred in respect of the Counterparty and requests that the insurance liability be applied retroactively prior to the issuance of the Credit Limit, the insurance liability may be applied retroactively to the Contracts of which the Due dates have not lapsed before the Credit Limit become affected in accordance with Item 4.4.

5. DECLARATION AND PREMIUM

- 5.1 The Premium payable by the Insured is calculated by reference to the Insured's insurable Turnover.
- 5.2 The insured must pay to the Insurer the Basic premium (or its first installment, if installment is agreed by the Insurer) by the issuing date of Policy. Provided, however, in the case if the Insured requests that the Basic premium is to be paid in installments, the Basic premium may be paid in installments at the schedule of premium payment as agreed by the Insurer and specified in the Policy.
- 5.3 Insurance premium (including any installment according to Item 5.2) will be payable in Indian Rupees.
- 5.4 The Insured must declare to the Insurer in the format required by the Insurer in the currency of invoice agreed by the Insurer the Insurable Turnover of each counterparty. The Insured shall also notify the sales of which the amount is less than the small claim threshold amount in the event that the Insured applies for establishment of the small claim threshold amount against certain counterparty to the sales agreement. The Insured warrants that the information provided in the declaration is true at the date of the declaration.
- 5.5 It is a condition precedent to the Insurer's liability to the Insured under the Policy that total declarations must be received by the Insurer no later than 60 days after the Policy expiry date.

Even if there are no annual Insurable Turnover as to a certain Counterparty, the Insured has to declare this fact to the Insurer. Provided, however, the sales transactions for which the Insurer has no obligation to bear the insurance liability pursuant to the Insurance is excluded from the declaration of the Insurable Turnover.

- 5.6 Notwithstanding Item 5.5, in the event that the Insurer requests the Insured to declare the Insurable Turnover on the quarterly bases for the purpose of its insurance operation, the Insured shall, in addition to the total declaration specified in Item 5.5., provide quarterly Insurable Turnover to the Insurer at the schedule specified by the Insurer in the Policy.

- 5.7 On receipt of the Insured's declaration, the Insurer will calculate the Premium earned under the Policy.

On receipt of the Insured's final declaration for the Period of Cover (total declaration or final quarterly declaration for the Period of Cover, if the quarterly declaration bases is required), or in the event the Policy is terminated, whichever is the earlier, the Insurer shall calculate the Premium earned for such Period of Cover in accordance with the Premium rate in Schedule. Taking in account of the Basic premium payable during such period, the Insurer shall invoice the Insured any Premium due to the Insurer where the Premium earned for such Period of Cover exceeds the Basic premium paid for such Period of Cover and the Insured shall pay such amount within 45 banking days after receipt of premium invoice.

- 5.8 Payment of the Premium including first insurance installment in accordance with Items 5.2, and 5.7 above is a condition precedent to the Insurer's liability to the Insured under the Policy.

- 5.9 The Insured shall be obliged to pay respective Premium due to the Insurer hereunder for the expired Period of Cover, during which the Insurer was obliged to pay an indemnity in respect of respective goods dispatched and services rendered, even in the event that the Insurer does not pay a claim because of the Insured's failure to fulfill its obligations under Item 5.7 hereof, the premium due remain payable by the Insured.

- 5.10 If there is no notice of occurrence of an insured event with respect to the sales made during the insurance period, the insurer may pay an agreed portion of the paid premiums to the Insured as No Claims Bonus. The application for No Claims Bonus shall be submitted after six (6) months from the expiration of the insurance period. No Claims Bonus shall apply only to the Insured who has entered into a new insurance

contract after the expiration of the insurance contract, and it shall be paid by deducting the same amount from the insured's premium payable for the new insurance contract.

6. NOTIFICATION, EXTENSION OF PAYMENT DUE AND DATE STOP DISPATCHING

6.1 The Insured must not waive any rights, securities, or other advantages relating to an Insured Commercial credits.

6.2 The Insured must notify the Insurer (by the fax number or electronically to the e-mail address specified in the Policy with further confirmation by registered letter and/or by courier) no later than Overdue Notification Period after the earliest of any of the following events:

- a) the Insured learns about the Insolvency of the Counterparty or there is any other reason to believe that a Counterparty is unable or is likely to be unable to perform or comply with its obligations to the Insured under any contract for the sale of goods or rendering of services, or
- b) any Commercial credit or part of it is unpaid at the expiry of the Contract's credit periods or the Extended Due Date permitted by the Permitted Maximum Extension Period.

6.3 The Insured may extend the payment period within the Permitted Maximum extension period as prescribed herein. However, if the Insured intends to extend the payment period beyond the Permitted Maximum extension period, a written approval of the Insurer must be obtained in advance.

6.4 Where the Insured has extended the Due Date within the Permitted Maximum extension period, the Insured must notify the Insurer within 30 days of the extended Due Date if the Insured Commercial credit or any part of it is unpaid on such extended Due Date.

6.5 Notwithstanding Item 6.3, if the Insured becomes aware that the Counterparty's failure to repay the Commercial credit by the original Due Date was caused by the Counterparty's Insolvency, the Insurer has no liability for the additional losses incurred in the sales transactions from the date the Insured becomes aware of the Counterparty's Insolvency, and the "Permitted Maximum extension period" for the relevant Counterparty to the Contract shall be automatically extinguished.

6.6 The Insured must provide the Insurer in writing as soon as possible from the date of Insurer's request any information which the Insurer may request following the Insured's notification in accordance with Items 6.2, 6.3 and the Insured must comply with any instructions given by the Insurer in accordance with the Insured's obligations under Item 6.9 hereof. The Insured must also advise the Insurer within 15 days of any Recoveries received by the Insured or on behalf of the Insured after lapse of the Overdue Notification Period.

The Insured's strict compliance with the terms of this Policy is condition precedent to the Insurer's liability to the Insured under the Policy in respect of the Commercial credit in question. Any breach of the terms of this Policy shall be deemed a circumstance giving rise to deterioration of the risk which entitles the Insurer to decline a claim.

6.7 Upon occurrence of an Insured event any goods the Insured has dispatched or any services the Insured has rendered but not yet invoiced must be invoiced not later than 30 days.

6.8: The Insurer has liability only for goods dispatched or services rendered to any Counterparty:

- a) before the occurrence of any of the events described in Item 6.2 a); or
- b) prior to the time when any Commercial credit or part of it is unpaid at the expiry of the Overdue Notification Period specified in Article 16 "Definitions" hereof (except where a documented and genuine dispute exists

between the Insured and the Counterparty and provided always there is no reason or evidence to the best knowledge of the Insured to indicate that the Counterparty is or is likely to be unable to perform or comply with its obligations to the Insured under the Contract);

unless the Insurer has given its prior written consent.

6.9 The Insured must take all reasonable measures available to the Insured to prevent any loss arising and should any loss arise to minimize it. The Insured must also take all prudent and reasonable steps, which the Insurer may require in connection with any loss, which the Insured may have incurred or may be likely to incur.

Where the Insured signs financial guarantee at the Insurer's request for the purposes of assigning Credit limit for the respective Counterparty, the Insurer's liability up to the Credit limit shall be valid provided that such financial guarantee is valid and enforceable for the whole amount of Credit limit at the time of payment of an insurance indemnity.

The Insured shall, at the Insurer's request, provide all necessary documents and take all necessary measures to enable the Insurer to take part in any procedures related to collection of the Insured Commercial credit.

7. COLLECTIONS

7.1. The Insurer shall be subrogated into the rights of the Insured towards the Counterparty and third parties responsible for the loss indemnified hereunder to the amount of indemnity paid.

7.2. The Insured shall pass to the Insurer all the documents and proofs and advise the Insurer of all the information required to exercise its respective rights.

7.3. Should the Insured refuse to exercise its rights against any party responsible for the loss indemnified by the Insurer, or use of such rights have become impossible due to the Insured's failure of their proper execution, then the Insurer shall be released from any obligation to pay an insurance indemnity in full or in the respective part thereof and shall be entitled to reimbursement of the sum of insurance indemnity paid in excess.

8. CLAIMS AND RECOVERIES

8.1 For a claim to be payable under this Policy, the Insured must submit in writing a complete claim in the form required by the Insurer (including all the information requested therein) any time within 60 (sixty) days after the Date of Loss.

8.2 If the Insured makes a false or fraudulent notification and/or claim, the Insured's Policy will be void. The Insured must then immediately repay any sums the Insurer has previously paid the Insured with reference to that claim. The Insured will not be entitled to any refund of Premium or other charges the Insured has paid.

8.3 In ascertaining the claim, the amount will be reduced by any set-off, counterclaims, payments recovered or the proceeds from relevant sales of goods received up to the date the insured event occurred.

If any part of the loss is uninsured, any rights of set-off, counterclaims or the proceeds from relevant sales of goods will be set off against it in the proportion of insured to uninsured receivables at the date of cancellation of cover or expiry of the Policy, or occurrence of the insured event, whichever is the earlier, irrespective of any other agreement between the Insured and his Counterparty.

8.4 Subject to the provisions of the Policy, the Insurer will pay insurance indemnity to the Insured in proportion to the insured percentage:

a) in 90 (ninety) days after the day of claim submission, or 60 (sixty) days of the Insurer's receipt of all the information required by the Insurer to assess the Insured's claim, whichever is the later; or

b) in 90 (ninety) days after the day of claim submission, or the Insurer's receipt of evidence of Insolvency and all the other information required by the Insurer to assess the Insured's claim, whichever is the later.

8.5 Notwithstanding Item 8.4, in case the sold goods related to the Insured event are under the control of the Insured, the insurance indemnity shall be paid within 60 (sixty) days from the date when the Insurer confirms the disposition of or inability of disposition of the relevant goods. However, the foregoing does not apply to cases acknowledged by the Insurer.

8.6 Payment of insurance indemnity shall be made upon receipt of documents as follows:

8.6.1. Claim in respect of the Insured Event;

8.6.2. Documents to give evidence of the Insured Event and to confirm the extent of the loss incurred, by the Insured. Such documents include:

- a) Contract between the Insured and the Counterparty, surety contract (if any), bank guarantee (if any);
- b) documents, confirming actions of the Insured to settle the loss with the Counterparty: invoice for payment of contractual penalties, reminder for payment and reply (if any), written demand to honor obligations under the Surety contract (if any), etc.;
- c) the respective invoices, payment orders and other payment documents; as well as the respective waybills or similar documents;
- d) written evidence with specification of dates and payments from the Counterparty or third parties with respect to the Insured Commercial credit, sealed and signed by the chief executive or chief accountant of the Insured;
- e) where the Insured event resulted from Insolvency (bankruptcy) of the Counterparty — decision of arbitration court on application of bankruptcy proceedings with respect to the Counterparty;
- f) written notification on starting or refusal to start criminal proceedings in all cases where law enforcement authorities have been involved in investigation of circumstances giving rise to loss;
- g) valid decision or verdict of court - in all cases when the loss or damage to the Insured has been subject of civil or criminal proceedings.

8.6.3. The Insurer shall be entitled to demand additional supporting documents material for recognition of the Insured event and loss calculation.

8.6.4. Where necessary the Insurer has the right to require provision of originals or duly attested copies of the documents specified in Items 8.6.2, 8.6.3 hereof.

8.6.5. Where necessary the Insurer shall be entitled to request information related to the Insured Event, from law enforcement bodies, banks, enterprises, organizations having information on circumstances of the event, as well as conduct investigation with regard to the reasons and circumstances of the Insured event.

8.7 The Insurer shall be entitled to apply for the services of independent experts for assessment of the Insured's loss resulting from the Insured events stipulated herein. Insurance indemnity shall be paid only after assessment and calculation of the Insured's loss confirmed by the experts.

8.8 In order to prevent or mitigate losses, the Insured shall take all reasonable measures in good faith as would be accorded to its other claims not insured by this Insurance.

8.9 In order to prevent or mitigate losses or to collect on the receivables, etc., the Insurer may give the Insured instructions to sell or dispose of the bills, shipping documents, goods, etc., and, in such a case, the Insured, unless it has a justifiable reason, shall comply with such instructions.

8.10 In case the Insured has incurred expenses for the performance of obligations set forth in Items 8.8 and 8.9, such expenses, to the extent deemed necessary by the Insurer, shall be regarded as Reasonable expenses for collection.

8.11 Indemnification will be made in Indian Rupees.

8.12 The Insurer shall establish the threshold amount for small claims and apply it to each counterparty to the sales agreement. The threshold amount for small claims shall be established based on the amount stated in each sales invoice. In the event that the Insured applies for establishment of the small claim threshold amount against certain counterparty to the sales agreement, it shall submit to the insurer the materials showing the average amount and the number of occasions of delayed payment in excess of the Permitted maximum extension period and the reasons for applying the small claim threshold.

In case the small claim threshold against certain counterparty to the sales agreement has been established, the pending case in excess of the Permitted maximum extension period, which is within the small claim threshold amount, shall not be considered as the Insured Event.

8.13 Any Recoveries by the Insured before the Insurer has made a claim payment to the Insured, the Insured shall, within 20 (twenty) days from such recovery date, submit to the Insurer a written notification of the statement of the balance of such Recoveries minus the Reasonable expenses for collection. If the claim payment is made in excess due to delay of the above notification, the Insured has to disburse such excess amount to the Insurer not later than 15 (fifteen) days commencing from the day the Insurer issues an invoice for such disbursement.

8.14 After the Insurer has made a claim payment to the Insured, the Insured must continue to take all reasonable measures to collect or realize or apply any Recoveries.

8.15. After the Insurer has made a claim payment to the Insured in respect of a Counterparty, the Insurer shall be subrogated to all the Insured's rights relating to the Insured Commercial credit in respect of which the claim has been paid.

8.16 If there are any Recoveries after the Insurer has made a claim payment to the Insured (including restitution of VAT and default interest), such Recoveries shall be disbursed between the Insurer and the Insured within 40 (Forty) days commencing from the day of recovery (date of transfer to the bank account; date of signing an agreement on and/or transfer of any property to repay the Commercial credit) in accordance with following formulas:

a) If the Insurer recovers such Recoveries:

The amount owed to the Insured = (Recoveries - Reasonable Expenses for Collection) * (1-Insurance Indemnity/Amount of Assigned Claims)

b) If the Insured recovers such Recoveries:

The amount owed to the Insurer = (Recoveries - Reasonable Expenses for Collection) * (Insurance Indemnity/Amount of Outstanding Claims)

In the event that the Reasonable Expenses for Collection exceed the total Recoveries, such expenses shall be recognized only up to the extent of the total Recoveries.

8.17. When the Insurer is due to make a claim payment to the Insured, the Insurer alone may set-off any unpaid Premiums and/or any other amounts which have fallen due or which shall fall due-later during the Period of Cover from any payments due to the Insured under the Policy.

8.18 In relation to Item 8.16 in the event that another insurance agreement exists as set forth in Items 3.5, 4.2 and the Insurer recovers any sums, such Recoveries shall be construed as having been recovered in proportion to the Amount of Outstanding Claims remaining with each credit insurance institution (in case where the Credit Limit is exceeded, the liability amount to which the risk thereof falls on the Insured shall also be included).

8.19 In the event that the Insured has failed to pay to the Insurer the amount stipulated in Items 8.13 or 8.16, the Insurer may set off such amount against other insurance liabilities which the Insurer is obligated to pay to the Insured.

8.20 The Insured cannot assign its rights to claim the insurance indemnities under these Insurance without the Insurer's approval.

9. EXCLUSIONS

9.1. The Insurer shall not be liable for any losses arising out of:

- a) failure of the Insured or its agent to fulfill any of the terms and conditions of the Insured's Contract with the Counterparty;
- b) failure of the Insured or its agent to comply with laws and regulations applicable to the Insured's Contract with the Counterparty and the laws and regulations of the Republic of India.

9.2. The Insurer shall have no liability:

- a) for that part of any Commercial credit which relates to interest or other penalty for late payment;
- b) in respect of any Contracts with private individuals (except of individual entrepreneurs) acting in a personal capacity;
- c) in respect of the invoice value of goods for which payment for the goods or services is received on or prior to the date the goods are dispatched (or services are rendered);
- d) for any losses where the Counterparty is the Insured's parent company or one of the Insured's subsidiary, or where between the Insured and the Counterparty can be arise any Controlling influence unless the Insurer has agreed otherwise in writing;
- e) for any losses where the Credit Limit specified by the Insurer on a Counterparty prior to the date the goods are dispatched or services are rendered is Nil;
- f) any loss resulting from destruction of or damage to the goods delivered under the Contract;
- g) any loss as a result of willful misconduct (inaction) by the Insured or critical mistake by the Insured giving rise to the Insured event;
- h) any loss as a result of a failure by the Insured to honor any obligation stipulated herein;

- i) any loss relating to the goods dispatched or services rendered to the Counterparty after the Insurer became aware of critical deterioration of the Counterparty's credit status or Counterparty's Insolvency;
- j) any loss relating to the Small claim Threshold agreement, where the loss is within the Threshold amount for the small claims in each sales invoice;
- k) any Loss incurred in relation to a sales transaction through letter of credit in respect of which an agreement was made to allow reduction or exemption of the payment obligations of the counterparty to the sales agreement, the L/C opening bank or the payment guarantee issuing institution, or in respect of which, inter alia, the payment guarantee institution, the relevant counterparty to the sales agreement, the guarantee amount, the currency, or the guarantee period has not been specified.

9.3. The Insurer shall have no liability under the Insurance for any loss

- a) incurred in relation to the sales transactions in which the goods were shipped from the shipping state to the importing state after the import restriction measures, etc. were taken by the importing state against the shipping;
- b) incurred in relation to sales transactions in respect of which the insurance liability of the Insurer has terminated pursuant to Item 4.6, Article 4;
- c) exceeding the Credit limit pursuant to Article 4;
- d) exceeding the Maximum Liability pursuant to Item 4.2, Article 4;
- e) exceeding the Credit Limit for the Specific Counterparty to the Pooling agreement, or the Total Pooling Limit to the Pooling agreement pursuant to Item 4.8, Article 4.

9.4 The insurer may refuse to pay all or any part of the insurance liability, or may require refund of all or any part of the insurance liability, which have already been paid, in the event where the Policy is invalidated, lapsed, canceled, or terminated due to a reason that cannot be attributed as responsibility of the Insurer.

9.5 Insurer shall also have no liability under the Insurance for losses incurred in relation to the sales transactions which are not insurable under the Special terms and conditions or the Policy.

9.6 The Insurer shall also have no liability under the Policy for losses incurred by the Insured due to Political Risks in India.

9.7 The Insurer shall have no liability for:

- a) any part of the Commercial Credit which relates to goods dispatched or services rendered by the Insured after the occurrence of an Insured event or the cancellation / termination of cover to Item 4.6 or 6.8 b) of the Policy.
- b) the following amounts and the Insured warrants that they are not secured by third parties (including insurance):
 - i) the amount which is not indemnified by the Insurer as a result of application of Self retention;
 - ii) a part of the Commercial credit exceeding the Credit Limit for a Counterparty;
 - iii) amounts exceeding the Maximum Liability specified in the Policy which is net of Self-retention.

10. POLICY PERIOD AND TERMINATION

10.1. A policy issued under this Insurance is a continuous Policy, which shall continue for the insurance contract period. The Policy can be terminated either by the Insured or the Insurer (in accordance to Indian Law) by giving notice to the other in writing not less than 60 days prior to such termination.

10.2. Notwithstanding condition 10.1 above upon the Insured's Insolvency, the Insurer may unilaterally terminate the Policy by giving a written notice to the Insured not less than 5 (five) days prior to such termination.

10.3. The Insurer's liability to do claim payment is terminated if the Insured fails to comply with its contractual obligations in terms of submitting declarations of Insurable Turnover. The Insurer shall remain entitled to request payment of the premium due or the agreed Basic premium, whichever is the higher. The Insurer's liability for Insured Commercial credits which have been of any previous declaration of Insurable Turnover remains unaffected.

The Insurer is released from its liability under the Policy from the inception if the Insured has not paid the Basic premium or its first installment, if installment payment is agreed for the Policy, according to the premium payment terms stipulated in the Policy.

10.4 If any Premium remains unpaid in part or full at the respective due date, the Insurer is entitled to apply for payment within a period of 2 (two) weeks after receipt of such reminder by the Insured and to terminate the Policy by written notice with immediate effect in case that the outstanding premium payment has not been executed until the expiry of this payment period. Notwithstanding the foregoing, the Insurer is also entitled to declare the termination of the Policy already at the moment of such reminder with the immediate consequence, so the termination becomes effective without further notice at the expiry of the 2 (two) week payment period if the payment has not been executed until the expiry of this payment period.

10.5 In case of early termination of the Policy due to breach of contractual obligations by the Insured, the Premium received by the Insurer shall not be returned to the Insured. In other cases as the Policy is invalidated or canceled, the Premium shall be returned to the Insured pro-rata to respective unexpired Period of Cover.

11. NOTICES

Any notice sent by post shall be deemed to be received by the Insured (Insurer) on the date of actual receipt by the Insured (Insurer). Any notice sent electronically including by facsimile shall be deemed to be received by the Insured (Insurer) on viewing by the Insured (Insurer) or on the first day after transmission, whichever is the earlier.

12. INSPECTION OF DOCUMENTS AND RECORDS

12.1 The Insurer may at any time inspect and take copies of any letters, accounts, records or other documents in the Insured's possession or control which relate to or are connected with the Insurance claims, or Insurance contract .

12.2 If the Insurer so requests, the Insured must supply the Insurer with any information in the Insured's possession and take all reasonable steps to obtain for the Insurer the sight of any documents in the possession of any third party relating to or connected with the Policy or any transaction between the Insured and any Counterparty.

12.3 Failure to provide such documents in accordance with Item 12.2 will entitle the Insurer to give the Insured notice suspending all cover under the Policy until such time that the Insured has fully complied with this condition stipulated in Item 12.2.

13. FAILURE OF THE INSURED TO COMPLY WITH OBLIGATIONS

13.1. The Insurer is released from its liability to indemnify a claim without it being necessary to cancel the Policy if the Insured fails to comply with any of the Insured's legal or contractual obligations.

The Insurer is released from its liability to indemnify a claim without it being necessary to cancel the Policy if the Insured fails to comply with any of the Insured's obligations (such as the obligations set forth in Article 6, Item 8.1) of this policy.

However, the Insurer will not plead exemption from liability to indemnify if it can be proved that the Insured is not to be held responsible for the non-fulfillment of the Insured's legal or contractual obligations.

13.2. Even if the Insured fails to comply with any obligation above mentioned which is intended to minimize the risk or prevent deterioration of the risk, the Insurer will not plead exemption from the liability to indemnify if the Insured's failure to comply with obligations has had no influence on the occurrence of the insured event or on the amount of the claim to be paid.

13.3. Even if the Insured fails to comply with any obligation, which is to be observed after the occurrence of an insured event, the Insurer will remain liable to indemnify if this failure does not result from willful acts or gross negligence.

14. OBJECTIONS AND DISPUTES RESOLUTION

14.1. The Insured who has an objection to the Insurer's determination under this Insurance may raise the objection thereto against the Insurer within 30 (thirty) days from the date when the Insured became aware of such determination, but not later of 90 (ninety) days from the date of such decision.

14.2 In case of an objection pursuant to Item 14.1, the Insurer shall review such objection and provide the result thereof to the Insured within 60 (sixty) days from the date of such objection.

14.3 All disputes between the Insured and the Insurer shall be resolved through negotiations.

14.4 Should negotiations on disputed issues fail, such disputes shall be resolved in accordance with the current legislation of the Republic of India, in Delhi Arbitration Court.

15. MISCELLANEOUS

15.1. All annexes specified herein are integral parts hereof.

15.2. Neither party to the Policy shall be entitled to transfer its rights and obligations hereunder to any third party without prior written consent of the other party.

15.3. All amendments and alterations to the Policy shall be made by mutual consent of the Parties hereto in the form of addendum and additional agreement being an integral part hereof. Such amendments and alterations hereto shall be effective provided only that they have been made in writing and signed by authorized representatives of the Parties.

15.4. If any one of the provisions hereof becomes void, this shall not affect the validity of other provisions of the Special terms and conditions.

15.5. The Parties shall be liable for accuracy of legal addresses and banking details provided in the Policies and undertake to notify each other of any changes thereto.

15.6. Other issues not stipulated herein shall be resolved in accordance with the current legislation of the Republic of India.

15.7. The Insurance currency is that specified in the Policy. Invoices denominated in the policy currency will be converted into Indian Rupees at the first exchange rate published by the Reserve Bank of India on the day the delivery was effected or, in the case of services, the invoice date.

Premium invoices issued by the Insurer denominated in the policy currency will be converted into Indian Rupees at the first exchange rate published by the Reserve Bank of India at the invoice date.

The rate of exchange used by the Reserve Bank of India on the day the Insured Event occurred will be used in calculating the amount of indemnification, subject to this not being higher than that of the day when delivery was effected or, in the case of services, the invoice date. Recoveries are to be converted at the rate of exchange used on the day payment is received.

15.8 Any modification or amendment to the terms and conditions of the Policy is valid only when accompanied by a written approval from the Insurer.

15.9 If the Insured wishes to renew the Policy due to its Period of Cover expiration, the Insured shall complete a Proposal therefore prior to the date falling 30 (thirty) days before the expiry date.

15.10 The order of presentation and headings of each Article in these Special terms and conditions shall not affect the validity of these Special terms and conditions.

15.11 The Insurer may determine the procedural matters related to the Policy other than those set forth in these Special terms and conditions, and the Insured shall comply with such procedural matters as determined by the Insurer.

16. DEFINITIONS

16.1. A "Contract" means a legally valid and enforceable agreement between the Insured and a Counterparty for the sale of goods or the rendering of services on credit terms.

16.2 "Credit Limit" is an amount assigned for each Counterparty within which the Insurer shall be obliged to pay an indemnity in case of the occurrence of an Insured Event. Annex Credit Limit is an annex to the Policy specifying Counterparty and the Credit Limit in respect of that Counterparty, as well as other terms of cover.

16.3. "Country underwriting attitude" means the insurer's underwriting attitude (for example, on cover, conditional cover, restricted cover, off cover) towards certain countries or banks. The country underwriting attitude will be attached as an annex which forms an integral part of this policy.

16.4. "Date of Loss" means:

- a) in the event of a loss due to Political Risk, Insolvency or refusal of payment by the Counterparty to the Contract - the Due Date;
- b) in the event of a loss due to refusal or inability to accept the sold goods by the Counterparty to the Contract - the end of the relevant Waiting Period;
- c) in the event of a loss due to another Insured Event - the end of the relevant Waiting Period.

16.5. "Due Date" means the date of payment of the Commercial credit originally set by Contract.

16.6. "Period of Cover" means a period within which Commercial credits are granted by the Insured and which shall be indemnified by the Insurer in accordance with the terms and conditions hereof.

16.7. "Insured percentage" means a percentage of the Insured Loss covered by the Insurer.

16.8. A "Letter of Credit(LC or L/C) transaction" means the following transaction with a financial institution recognized by the insurer:

- 1) Transaction based on the irrevocable letter of credit, subject to the Uniform Customs and Practices (UCP) issued by the International Chamber of Commerce (ICC), opened (or confirmed) by the relevant financial institution;
- 2) Transaction, without letter of credit, for which the payment guarantee is issued by the relevant financial institution.

16.9. "Insured Event" hereunder shall mean:

- 1) Failure by the Counterparty to meet its obligations to repay a Commercial credit under the Contract upon expiry of Waiting Period provided for herein;
- 2) Failure by the Counterparty to meet its obligations to repay a Commercial credit under the Contract as a result of its Insolvency (Bankruptcy).

"Insolvency (Bankruptcy)" of the Counterparty shall mean:

- i) effective resolution by (arbitration) court to apply bankruptcy proceedings in respect of the Counterparty such as receivership and administration;
- ii) resolution by the court (arbitration court) to declare the Counterparty bankrupt;
- iii) declaration by the Counterparty of its bankruptcy and voluntary winding up;
- iv) Any reason equivalent of definition of Insolvency (Bankruptcy) stipulated by Laws of the Counterparty's country.

16.10. An " Insured Loss" means:

- 1) in the event of a loss due to Insolvency, so much of the Insured Commercial credits which is outstanding at the Date of Loss after taking into account the whole of any Recoveries;
- 2) in the event of a loss due to the occurrence of any other Insured Event, so much of the Insured Commercial credits which is outstanding at the Date of Loss after taking into account the whole of any Recoveries.

16.11. "Counterparty" means a legal entity registered in India in accordance with the Indian legislation or a legal entity having its registered office outside India.

16.12. The "Waiting Period" means a period of time in calendar days upon expiry of which Counterparty's failure to fulfill its financial obligations under the Contract resulting in Insured Loss can be acknowledged as the Insured Event. The Waiting Period commences from day the Overdue Notification Period, specified in Article 16 hereof.

16.13 The "Overdue Notification Period" is the period stipulated in Item 6.2 and the Policy, which shall be counted from the due date or the Extended Due Date if the Insured extended the payment period for the Counterparty to the Contract.

16.14 "Insurable turnover" is aggregate invoice value (including VAT) of Commercial credits granted by the Insured to the Counterparty in respect of which a Credit Limit has been established.

16.15 The "Maximum Liability" is the total amount, which the Insurer is liable to pay under the indemnity provisions of the Policy during the insurance period, in respect of Insured Events.

In case the Maximum Liability is exhausted and the Insurer declines further liability, the Insured's obligations are not affected, including the Insured's obligations to:

- a) pay all Premiums and other charges due to the Insurer;
- b) declare the Insurable Turnover to the Insurer; and
- c) undertake all practicable measures to minimize any loss relating to a claim the Insurer has paid.

16.16 "Basic Premium" means aggregated amount of advanced deposit premium payable in one or several installments as stipulated in the Policy which is to be paid by the Insured in any case for the period of cover even if the amount of Premium calculated in accordance with Item 5.1, 5.7 is less than the amount of Basic Premium.

16.17 "Political Risk" shall be limited to any of the following:

- a. Restriction or prohibition of foreign exchange transactions in the country where the Counterparty to the Contract is located (including the country from which the payment is made; the same applies hereinafter);
- b. Impossibility of foreign exchange transaction or payment of consideration due to war, revolution, civil war or other similar reasons in the country where the Counterparty to the Contract is located;
- c. Restriction or prohibition on importation in the country where the Counterparty to the Contract is located;
- d. Impossibility of importation due to war, revolution, civil war or other similar reasons in the country where the Counterparty to the Contract is located;
- e. Impossibility of transportation of the sold goods due to the reasons occurred outside India;
- f. Delay in remittance of foreign currency funds due to the agreement on delay of debt repayment between governments or due to the reason attributable to the country from which the payment was to be made; or
- g. When any event other than above items (a) – (f) occurs outside the country in which the Insured is located and such reasons are not attributable to the Insured.

16.18 "Extended Due Date" means the new due date for payment of the Commercial credit extended by the Insured where the extension has been agreed between the Insured and the Counterparty, including payment by installments.

16.19 The "Permitted Maximum extension period" means the maximum period of extension granted by the Insurer to the Insured, so the Insured may discretionarily extend the payment Due Date with the Counterparty to the Contract within the Permitted Maximum extension period.

16.20 "Proposal" means the signed proposal form, and any other appendices and any supporting documents, information and representations made by or on behalf of the Insured.

16.21 "Recoveries" are any sums or their equivalent received from a Counterparty or third party reducing the Insured Commercial credit before or after payment of claim, including:

- monies (including dividends paid or payable out of the insolvent estate);
- securities;
- the proceeds of sale of goods recovered or not shipped;
- indemnities, including indemnities under insurance policies, contract bonds etc.;
- monies received under bank guarantees;
- monies received as in connection with rights of action, counter claim or set-off;
- payment for goods or services received on or before the date the goods are dispatched or the services are rendered; and/or
- expenses, which the Insured avoided as a result of the Insured event;
- discounts granted by the Insured under the Contract owed to the Counterparty;
- any other advantages held, received or applied by the Insured or otherwise available to reduce the Commercial credit owed by the Counterparty.

16.22 "Commercial credit" is any amount payable in future to the Insured by the Counterparty in respect of goods delivered or service provided by the Insured in accordance with the provisions of the Contract.

16.23 "Amount of Assigned Claims" means the amount assigned to the Insurer by the Insured through a bill of sale.

16.24 "Amount of Outstanding Claims" means the total amount of receivables remaining unsatisfied between the Insured and the Counterparty to the Contract, including the receivables not insured by the Insurer (and the receivables exempted from Insurance indemnification payment). However, the receivables, which cannot be demanded against the Counterparty due to the claim settlement between the Insured and the Counterparty, shall be excluded.

16.25 "Credit Risk" shall be limited to any of the following:

- a. Refusal or inability of acceptance of the sold goods (including shipment documents) by the Counterparty to the Contract; or
- b. Refusal or inability of payment by the Counterparty to the Contract; or
- c. Delay of payment by the Counterparty to the Contract; or
- d. Insolvency.

16.26 The "Reasonable expenses for collection" means any of the following amounts spent directly as expenses for collection and recognized by the Insurer based on reasonable evidence:

- a. Travel expenses spent for collection (ordinary fares and general expenses for stay). However, half the amount in case where there are also other purposes for such travel;
- b. Legal costs, attorney fees or fees for commission of collection. However, if there are also other claims, the relevant proportional amount;
- c. Expenses spent for resale of the sold goods; or
- d. Other expenses spent for the collection.

16.27 The “Counterparty to the pooling agreement” refers to the Counterparty in transactions without letter of credit whose name is notified to the Insurer for the purpose of obtaining a Credit limit for such Counterparty to the pooling agreement.

16.28 The “Credit limit for pooling” means the Credit limit issued by the Insurer for each counterparty to the pooling agreement with respect to the losses incurred in the Insured’s selling of the goods to the Counterparty to the pooling agreement during the Insurance period.

16.29 The “Total credit limit for pooling” means the aggregate credit limit issued by the Insurer with respect to the Insured event occurred in the Insured’s selling of the goods to Counterparties to the pooling agreement during the insurance period.

16.30 The “Preliminary limit” means the Credit limit applied to a Counterparty to whom the application for credit survey and calculation of credit limit have been submitted but the Credit limit has not been determined yet.

16.31 The “Counterparty subject to the preliminary limit” refers to the Counterparty for transactions without letter of credit, with respect to whom the application for credit survey and calculation of credit limit have been submitted but the Credit limit has yet to be determined.

16.32 The “Limit of discretionary increase” herein refers to the Insured’s increasing of the Credit limit at its own discretion, in the transactions made without letter of credit, pursuant to the standards set forth in Item 4.10.

16.33 “Insured’s subsidiary” means any legal entity which the COMPANY or its SUBSIDIARY controls through:

- a. holding 50% or more of the voting power; or
- b. the right to appoint or remove 50% or more of the Board of Directors or other similar body of such legal entity; or
- c. controlling alone, pursuant to written agreement with other shareholders or members, 50% or more of shareholders’ (members’) voting rights in such legal entity.”

16.34 “Controlling influence” refers to the following:

- a. If the Insured is the largest shareholder (or the owner of the largest equity) of the Counterparty and the number of shares held by Insured (or ownership of equity) or holding ratio of the Insured’s contribution (including the ratio of the equity held through officers and employees, and spouses, linear relatives by blood, brothers and sisters of the representative or affiliated company) exceeds 20% of the total number of Counterparty’s issued and outstanding shares or the total amount of contribution of the Counterparty; or
- b. If the Counterparty is the largest shareholder (or the owner of the largest equity) of the Insured and the number of shares held by Counterparty (or ownership of equity) or holding ratio of the Counterparty’s contribution (including the ratio of the equity held through officers and employees, and spouses, linear relatives by blood, brothers and sisters of the representative or affiliated company) exceeds 20% of the total number of Insured’s issued and outstanding shares or the total amount of contribution of the Insured; or
- c. If Insured dispatches a person to work as a director or a representative with rights to participates in the management and corporate decisions at the Counterparty; or
- d. If Counterparty dispatches a person to work as a director or a representative with rights to participates in the management and corporate decisions at the Insured; or
- e. If the blood relationship exists between directors or largest shareholders of the Insured and the Counterparty. Blood relationship means direct blood relationship up to direct cousins (their parents are siblings) including cousins by marriage (spouses of one of the parent are siblings).

Grievances:

The Grievance Redressal Cell of the SBI General looks into complaints from Insured. The Insured may approach the person nominated as 'Grievance Redressal Officer' with the details of his grievance. Name, address, e-mail ID and contact number of the Grievance Redressal Officer appears on our website. Further, the Insured may approach the nearest Insurance Ombudsman for redressal of the grievance.

List of Ombudsman offices with contact details are attached for ready reference. For updated status, Please refer to website www.irdaindia.org.

Offices	Areas of Jurisdiction	Addresses of the Ombudsman Offices
Ahmedabad	Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.	2nd Floor, Shree Jayshree Ambica Chambers, Nr. C U Shah College, 5, Navyug Colony, Ashram Road, AHMEDABAD-380014 Tel: 27546150, Fax: 079-27546142 Email: insombalhd@rdiffmail.com
		1st Floor, 117, Zone II (Above D M Motors Pvt. Ltd.), Maharana Pratap Nagar, BHOPAL-462 011 Tel: 2578100, 2578102, 2578103, Fax: 0755-2578103 Email: insombmp@satyam.net.in
		62, Forst Park, BHUBANESWAR-751 009. Tel: 2535220 Fax: 0674-2531607 Email: susantamishra@yahoo.com , iobbsr@vsnl.net
Chandigarh	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.	S.C.O No.101,102 & 103, 2nd Floor, Batra Building, Sector 17 D, CHANDIGARH-160 017 Tel: 2706196 EPBX:0172-2706468 Fax: 0172-2708274
		Fatima Akhtar Court , 4th Floor, 453 (Old 312) Anna Salai, Teynampet, CHENNAI-600 018 Tel: 24333678, 24333668, 24335284 Fax: 044-24333664 Email: insombud@md4.vsnl.net.in
		2/2 A, Universal Insurance Bldg, Asaf Ali Road, NEW DELHI-110 002 Tel: 23239611, Fax: 011-23230858 Email: insombudsmandel@netcracker.com
Hyderabad	Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry.	6-2-46, Yeturu Towers, Lane Opp. Saleem Function Palace, A C Guards, Lakdi-Ka-Pool, HYDERABAD-500 004 Tel: 55574325, Fax:040-23376599 Email: insombud@hd2.vsnl.net.in
		2nd Floor, CC 27/2603 Pulinat Bldg, Opp. Cochin Shipyard, M G Road, ERNAKULAM-682 015 Tel: 2373334, 2350959, Fax:0484-2373336 Email: insuranceombudsmankochi@hclinfinet.com
		North British Building 29, N S Road, 3rd Floor, KOLKATTA-700 001 Tel: 22212666, 22212669, Fax:033-22212668
Lucknow	Uttar Pradesh and Uttaranchal.	Jeevan Bhavan, Phase 2, 6th floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226001 Tel: 0522-2201188, 2231330, 2231331 Fax:0522-2231310 E-mail: iobiko@sancharnet.in
		3rd Floor, Jeevan Seva Annexe (above MTNL), S V Road, Santacruz (W), Mumbai-400 054 Tel: 26106889, EPBX:022-26106889 Fax:022-26106052, 26106980 Email: ombudsman.i@hclinfinet.com
		Aquarius Bhaskar Nagar, R G Baruah Road, GUWAHATI 781 021 Tel: 2413525 EPBX:0361-2415430 Fax: 0361-2414051

INSURANCE IS THE SUBJECT MATTER OF THE SOLICITATION

(ANNEX1)

COUNTRY UNDERWRITING ATTITUDE FOR SIEL

1. This underwriting attitude towards importing countries is for Non L/C transactions and L/C transactions and it can be changed by written notice from the Insurer.

2. The countries for the restricted & conditional cover are as the following. Other countries will be covered with no restrictions.

RESTRICTED COVER*

<u>CATEGORY</u>	<u>COUNTRY</u>
Case by case	Nigeria, Argentina, Montenegro, Angola, Ecuador, Serbia, Egypt, Iceland, Ukraine, Hungary, Latvia, Bulgaria, Romania, Algeria, Estonia, Lithuania, Croatia, Belarus, Liberia, Rwanda, Haiti, Georgia, Myanmar, Uzbekistan, Mongolia, Iraq, Sudan, Kosovo
Case by case & Conditional	Iran, Zimbabwe, Cuba, Pakistan

*This category requires advance approval for Cover & Underwriting conditions from the Insurer

OFF COVER

Somalia, Afghanistan, Palestine

(ANNEX2)

LIST OF CREDIT LIMITS OF EACH BUYER

The list of each buyer's credit limit shall be attached to this policy. And this list shall be updated according to the terms and conditions of this policy.

(ANNEX3)

LIST OF POOLING BUYERS

1. Individual buyer's Credit limit, which is listed on Pooling List, is INR _____ millions.
2. The list of pooling buyers shall be attached to this policy. And this list shall be updated according to the terms and conditions of this policy.

THE END.