



The Oriental Insurance Company Limited

Head Office: A 25/27, Asaf Ali Road, New Delhi - 110002

Oriental Title Insurance Policy

OPERATIVE CLAUSE

Whereas the Insured named in the Schedule A hereto has applied to THE ORIENTAL INSURANCE COMPANY LIMITED (hereinafter called 'the Insurer') for the indemnity hereinafter contained and has made a written proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein and has paid the premium as consideration for or on account of such indemnity.

I Covered Risks

Subject to the General Exclusions from Coverage, the Conditions, the Specific Exclusions from Coverage set out in Schedule B and payment of the premium and any Service Tax / GST and charges for the Policy, the Insurer agrees to indemnify the Insured, as of the Inception Date, against Loss, not exceeding the Limit of Indemnity, sustained or incurred by the Insured by reason of:

- (a) Title in the Property being vested at the Date of Cover other than as specified in Schedule A;
- (b) any defect in or Lien on the Title at the Date of Cover. This Covered Risk includes, but is not limited to, indemnification against Loss from a defect in or Lien on the Title caused by:
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, stamped, acknowledged, notarized or delivered;
 - (iv) a document affecting Title executed under a falsified, expired or otherwise invalid power of attorney.

- (v) a document affecting Title not properly filed, recorded, or indexed in the Public Records; or
 - (vi) a defective judicial or administrative proceeding.
- (c) there being no legal right of access to and from the Land and Building at the Date of Cover.

In addition, the Insurer shall pay the reasonable costs, legal fees and expenses necessarily incurred in the defence of any matter indemnified under this Policy, but only to the extent provided in the Conditions.

II General Exclusions from Coverage

The following matters are expressly excluded from the coverage of the Policy, and the Insurer will not indemnify the Insured for Loss, or other costs, legal fees or expenses, that arise by reason of:

- (a) (i) any Law (including any Law relating to Buildings, zoning and planning permission) restricting, regulating, prohibiting, or relating to:
 - a. the occupancy, use or enjoyment of the Property; or
 - b. the character, dimensions or location of any improvement erected on the Land; or
 - c. the subdivision of the Land; or
 - d. contaminated land, pollution or other environmental protection;or the effect of any violation of these Laws.
 - (ii) any governmental policy or emergency power;
- (b) any compulsory purchase or acquisition by a government authority, expropriation, nationalization, resumption or similar rights conferred by law unless notice of the exercise of the right is recorded, filed or registered in the Public Records at the Date of Cover;
- (c) Liens, adverse claims, or other matters;
- (i) created, assumed, permitted or agreed to by the Insured, whether directly or indirectly, whether under contract or in any implied manner;
 - (ii) not known to the Insurer and not recorded in the Public Records at Date of Cover, but Known to the Insured and not disclosed in writing to the Insurer by the Insured prior to the Date of Inception;
 - (iii) resulting in no loss to the Insured;

- (iv) not in existence or created at the Date of Cover but coming into existence or created subsequent to the Date of Cover; or
- (v) resulting in loss that would not have been sustained if the Insured had paid the purchase price for Title to the Property.
- (d) Any claim arising by reason of bankruptcy, insolvency or similar creditors' rights laws;
- (e) War, insurrection, riot, civil unrest, act of a public enemy, epidemic, quarantine restriction, governmental restriction of access to or use of the Property, nationalization, natural disasters, or other similar causes.
- (f) Any claim relating to the interpretation or enforcement of the Policy brought other than as specified in Condition 21 "Disputes under Policy; Arbitration Clause" or Condition 22 "Governing Law".
- (g) Any claim brought by a person who became aware of the existence of the Policy as a result of a violation of Condition 5 "Confidentiality".

III Conditions

The coverage of the Policy is subject to the following conditions:

1. Definition of Terms

The following terms when used in the Policy mean:

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| a) <u>"Affiliate"</u> | <p>an Entity for which either:</p> <ul style="list-style-type: none"> 1) the stock, shares, memberships, or other equity interests of the Entity are majority-owned by the Insured; or 2) the stock, shares, memberships, or other equity interests of the Insured are majority-owned by the Entity; or 3) the stock, shares, memberships, or other equity interests of the Insured and of the grantee are majority-owned by the same Entity; |
| b) <u>"Agreement for Sale:"</u> | <p>The agreement entered into between the Promoter and the Allottee in respect of one or more Units in the Property.</p> |
| c) <u>"Allottee"</u> | <p>Purchaser of one or more Units in the Property, as</p> |

specified in Exhibit 1 hereto.

- d) **“Building”** Building includes any structure or erection or part of a structure or erection which is intended to be used for residential, commercial, or for the purpose of any business, occupation, profession or trade, or for any other related purpose, as defined in Schedule A hereto.
- e) **“Conditions”** the conditions applicable to and forming part of the Policy.
- f) **“Covered Risks”** those risks set out in Section I of the Policy.
- g) **“Date of Cover”** the date specified in Schedule A
- h) **“Deductible”** The Policy is subject to a Deductible upto 10% of any Loss, including costs, legal fees and expenses paid by the Insurer in accordance with the Conditions, not to exceed in the aggregate 10% of the Limit of Indemnity. The Insurer will indemnify for Loss, and pay costs, legal fees and expenses, only in excess of the Deductible.
- i) **“Entity”** A corporation, limited company, partnership, trust, limited liability company or partnership, or other similar legal entity.
- j) **“Issuance Date”** the date the Policy is issued.
- k) **“Insured”** The Promoter and each Allottee. The term “Insured” also includes:
- 1) successors to the Insured’s Title to the Property by operation of law, as distinguished from purchase;
 - 2) successors to the Insured by dissolution, merger, consolidation, distribution, or reorganization;
- Provided, however, the Insurer reserves all rights and defenses against any successor in 1-2, above, which it would have had against the Insured specified in Schedule A.
- l) **“Land”** the Land specified in Schedule A. The term “Land” does not include any of the following:

- 1) land beyond the boundary of the Land, or
- 2) any right, title, interest, estate or easement in, or over or under abutting highways, streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit Covered Risk (c).
- m) **“Law”** Any governmental power, burden, requirement, restraint or regulation, whether created by or resulting from legislative act, ordinance, governmental by-law, decree, secondary law including administrative rules and regulation.
- n) **“Lien”** A lien, charge, privilege, right, obligation, hypothecation, mortgage, attachment, encumbrance or other security interest on or in respect of the Property and the Title.
- o) **“Limit of Indemnity”** The amount specified in Schedule A, as it may be increased by Condition 15 “Increase in Limit of Indemnity”; decreased by condition 13 “Reduction of Limit of Indemnity; Reduction or Termination of Liability” and Condition 14 “Reduction of Limit of Indemnity - Mortgage”. The Limit of Indemnity shall be the aggregate sales prices of all the Units in the Property, as specified in Exhibit 1 hereto.
- p) **“Loss”**
- Loss shall include the costs, legal fees and expenses incurred by the Insurer in the defence of any matter indemnified under the Policy, in accordance with Condition 13 “Reduction of Limit of Indemnity”.
- Shall have the meaning and shall be ascertained in accordance with Condition 11 “Determination and Extent of Liability”
- Loss shall be subject to the Deductible.
- q) **“Knowledge”,
“Known”**
- (i) Actual knowledge or notice; or
- (ii) knowledge or notice that may be imputed to the Insured or ought to be known to the Insured by reason of the Public Records or any other records that impart notice of matters affecting the title.

- r) **“Value of the Property”**
- (i) For the Promoter, Value of the Property is the actual amount of funds invested by the Promoter from time to time in the Property, including acquisition cost of the Land and construction costs; and
- (ii) For the Allottee, Value of the Property is the actual amount of funds paid by the Allottee from time to time under the Agreement for Sale in respect of such Allottee’s Unit.
- s) **“Promoter”** The developer of the Property.
- t) **“Public Records”** The deed registry or those records in offices or registries maintained by authority of a governmental agency in which conveyances of title to land and mortgages and encumbrances on that title must be registered, recorded, inscribed or filed, either to establish their validity or to give notice to potential purchasers of the land of their existence.
- u) **“Policy”** This Title Insurance Policy, including Schedule A, Schedule B and Exhibit 1.
- v) **“Property”**
affixed Means the Land together with the Buildings and improvements to the Land at the Date of Cover that by law constitute a part of the real estate.
- The term “Property” does not include any of the following:
- (A) Buildings and affixed improvements to land beyond the boundary of the Land, or
- (B) Any right, title, interest, estate or easement in, or over or under abutting highways, streets, roads, avenues, alleys, lanes, ways or waterways, but this does not modify or limit Covered Risk (c).
- w) **“Register”** To inscribe, register, make application to inscribe, register, record or file in the Public Records.
- x) **“Schedule A”** The schedule attached to and forming part of the Policy entitled ‘Schedule A’.
- y) **“Schedule B”** The schedule attached to and forming part of the Policy entitled ‘Schedule B’.

prosecute, or continue any litigation, with regard to such claim, Loss, and no amount of the Premium shall be refunded.

5. Confidentiality

- (a) The Insured agrees that the Policy, including any proposal issued by or on behalf of the Insurer, and any title or mortgage search, legal due diligence report or opinion, and underwriting information prepared by or for the Insurer in connection with the Policy (collectively the “Policy Documents”), is confidential and proprietary.
- (b) The Insured agrees to hold the Policy Documents in confidence and that it will not, without the prior written consent of the Insurer, disclose (1) the existence or the contents of the Policy, or (2) any Policy Document in any manner whatsoever, in whole or in part.
- (c) Notwithstanding the Insured’s obligations set out in Condition 5(a) and 5(b) above, the Insured shall be entitled to disclose any or all Policy Documents without the consent of the Insurer as follows:
 - (i) to the extent the disclosure is required by the Law of any relevant jurisdiction or for the purpose of any judicial proceedings or regulatory proceedings; and
 - (ii) to its professional advisers, officers, investors, lenders and any potential purchaser of the Property, subject always to similar duties of confidentiality being ensured by the Insured.

6. Notice to be given by the Insured

- (a) The Insured shall notify the Insurer in writing immediately, and in any event within 10 calendar days, in the event that:
 - (i) the Insured is named a party, or is called to give evidence, in any action or proceeding brought by a third party relating to a Covered Risk:
 - (ii) the Insured shall receive Knowledge of:
 - 1. any matter which could affect a Covered Risk; or
 - 2. any litigation,that might cause Loss for which the Insurer may be liable under the Policy
- (b) If the Insurer is materially prejudiced by a breach of the insured’s obligations in Condition 6(a) above:
 - (i) the Limit of Indemnity will be reduced to the extent of the prejudice up to 100% of the Limit of indemnity;

- (ii) the Insurer has the option to terminate its obligation pursuant to Condition 9 (Defence and Prosecution of Actions); and
 - (iii) no amount of the Premium shall be refunded.
- (c) If notice is delivered to the Insurer by the Insured in accordance with this Condition 6 during the term of the Policy, then any subsequent insured Loss directly arising out of the facts or circumstances identified in such notice shall be deemed reported at the time such notice was received by the Insurer.
- (d) In the event of non-renewal or cancellation of this Policy, either by the Company or by the Insured, other than for non-payment of premium or any other breach of the terms of this Policy by the Insured, the Insurer agrees to provide the Insured with an additional notification period of (but not exceeding) 30 days following the date of cancellation or expiry of the Policy in which to give notice per Condition 6(a) of any claims which are first made against the Insured during the term of the Policy but could not be reported during the said period. However, all claims made during such extended reporting period shall be handled as if they were made on the last day of the expiring policy period and are subject to the limits of indemnity and the terms, conditions and exceptions of the Policy.

7. General Duties of the Insured

The Insured shall:

- (a) use reasonable endeavours to mitigate any Loss;
- (b) not deliberately or recklessly prejudice the Insured's or the Insurer's position or interests nor deliberately or recklessly prejudice the potential or actual rights of recovery of the Insured or the Insurer;
- (c) not settle or admit liability in relation to a claim nor propose or enter into settlement negotiations in relation to a claim without the prior written consent of the Insurer;
- (d) take such action as the Insurer may reasonably request in relation to a claim;
- (e) if the Insurer is materially prejudiced by the failure of the Insured to comply with the provisions of Conditions 7 (a) to 7 (d), the Insurer's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to such claim, Loss, and no amount of the Premium shall be refunded.

8. Duty of Insured to Cooperate in Respect of a Claim Under the Policy

- (a) In all cases where the Policy permits or requires the Insurer to prosecute or provide for the defence of any action or proceeding and any appeals, the Insured shall:
- i) secure to the Insurer the right to so prosecute or provide defence in the action or proceeding, including the right to use, at the Insurer's option, the name of the Insured for this purpose;
 - ii) whenever requested by the Insurer, at the Insurer's expense, give (to the extent permitted by Law including any Law relating to confidentiality restrictions to which the Insured is subject), all reasonable cooperation.
 - (A) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and
 - (B) in any other lawful act that in the opinion of the Insurer may be necessary or desirable to establish the Title or any other matter as indemnified.
 - iii) at the Insurer's reasonable request (which shall be given in writing):
 - (A) submit to examination under oath and review by any authorized representative of the Insurer;
 - (B) produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Insurer, all records in the possession of the Insured or its representatives, employees and agents, in whatever medium maintained, including but not limited to books, ledgers, cheques, memoranda, correspondence, reports, e-mails, disks, USB memory sticks (or similar portable memory devices), tapes, and videos whether bearing a date before or after the Date of Cover, that reasonably pertain to the action, proceeding, claim or the Loss; and
 - (C) grant its permission, in writing, for any authorized representative of the Insurer to examine, inspect, and copy all of those records in the custody or control of a third party that pertain to the action, proceeding, claim or the Loss.

Provided that all information designated as confidential by the Insured provided to the Insurer pursuant to Condition 8(a) shall not be disclosed to others unless, in the reasonable judgment of the Insurer, it is necessary in the administration of the claim for the Insured to do so.

- (b) If the Insured fails to cooperate in the manner set-out in Condition 8(a) above unless prohibited by law or governmental regulation, the Insurer shall give notice to the Insured of such failure and shall give the Insured a reasonable period of time to cure such failure. If the Insured does not cure such failure within such period and the Insurer is materially prejudiced by such failure, the Insurer's obligations to

the Insured under the Policy as to that action or proceeding, and any appeals, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and no amount of the Premium shall be refunded.

9. Defence and Prosecution of Actions

- a. Upon written request by the Insured, and subject to the conditions contained in Condition 8 "Duty of Insured to Cooperate in Respect of a Claim Under the Policy", the Insurer, at its own cost and without unreasonable delay, shall provide for the defence of an Insured in any action or proceeding in which any third party asserts a claim covered by the Policy adverse to the Insured. Any such defence under this obligation shall be limited to those causes of action alleging matters that the Insurer is liable to indemnify the Insured for Loss under the Policy. The Insurer shall have the right to select counsel of its choice to represent the Insured as to those allegations or causes of action. The Insurer shall not be liable for, and will not pay the fees of, any other counsel. The Insurer will not pay any fees, costs or expenses incurred by the Insured in the defence of allegations or causes of action that allege matters not indemnified by the Policy, or incurred without obtaining the express written consent of the Insurer.
- b. The Insurer shall have the right, in addition to the options contained in Condition 10 "Options to Pay or Otherwise Settle Claims; Termination of Liability", at its own cost, to institute and prosecute any action or proceeding, or to do any other act, that in its opinion may be necessary or desirable to establish the Title, as indemnified, or to prevent or reduce Loss to the Insured. The Insurer may take any appropriate action under the terms of the Policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability, or a waiver of any provision of the Policy. If the Insurer exercises its rights under this Condition 9, it must do so diligently.
- c. Whenever the Insurer brings an action, or asserts a defence, as required or permitted by the Policy, the Insurer may pursue the litigation to a final determination by a court of competent jurisdiction, and the Insurer expressly reserves the right, in its sole discretion, to appeal from any adverse judgement or order to the highest court of competent jurisdiction.
- d. During any period of war, insurrection, riot, civil unrest, act of a public enemy, epidemic, quarantine restriction, governmental restriction of access to or use of the Property, nationalization, natural disasters, or other similar causes beyond the reasonable control of, and without the fault of the Insurer that impairs the ability of the Insurer to provide a defence under the Policy this obligation to provide a defence shall be suspended. The Insurer shall not have liability for loss arising from any adverse ruling during such period of suspension, or for any other loss arising from a delay in providing the defence otherwise due under the Policy as a result of the incidents giving rise to such suspension.

10. Options to Pay or Otherwise Settle Claims; Termination of Liability

In case of a claim under the Policy, the Insurer shall have the following additional options:

- (a) To pay or tender payment of the Limit of Indemnity.
 - (i) To pay or tender payment of the Limit of Indemnity under the Policy that the Insurer is obligated to pay. Upon the exercise by the Insurer of this option, all liability and obligations of the Insurer to the Insured under the Policy, other than to make the payment required in this Condition 10 (a)(i) shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To pay or otherwise settle with the Insured, or with a party other than the Insured.
 - (i) To pay or otherwise settle with a party other than the Insured for, or in the name of, the Insured any claim that the Insurer is liable to indemnify the Insured for Loss under this Policy; or
 - (ii) To pay or otherwise settle with the Insured the Loss provided for under the Policy, that the Insurer is obligated to pay.

Upon the exercise by the Insurer of either of the options provided for in Condition 10 (b)(i) or 10(b)(ii), the Insurer's obligations to the Insured under the Policy for the claimed Loss, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

11. Determination and Extent of Liability

- (a) This Policy is a contract of indemnity against actual monetary Loss sustained or incurred by the Insured who has suffered Loss by reason of the Covered Risks.
- (b) Loss is "sustained" to the extent that the value of the Title is reduced as a result of a Covered Risk, and Loss is "incurred" to the extent that the Insured is legally obligated to pay an amount to a third party as a result of a Covered Risk, in accordance with the terms and conditions of this Policy.
- (c) The amount of indemnity payable by the Insurer for any Claim under the Policy shall be:
 - (i) in the case of Loss sustained by the Insured, the amount equal to the difference between (1) the insured value of the Title at the Inception Date, which (a) in the aggregate is the Limit of Indemnity and (b) in the case of each Allottee is in the ratio of the actual amount of funds paid by the Allottee from time to time under the Agreement for Sale in respect of such Allottee's Unit, to the Limit of Indemnity of the Policy; and (2) the actual value of the Title at the Inception

Date, reduced as a result of a Covered Risk, determined in accordance with guidelines issued by the appropriate and approved body of surveyors;

and/ or

(ii) in the case of Loss incurred by the Insured, the actual amount of the payment which the Insured is legally obligated to pay a third party, which in the case of each Allottee is in the ratio of the actual amount of funds paid by the Allottee from time to time under the Agreement for Sale in respect of such Allottee's Unit, to the amount of such payment.

Provided, however with respect to both (i) and (ii) above:

(iii) each payment of indemnity is subject to the Deductible;
(iv) the aggregate amount of indemnity payable for by the Insurer for all Claims under the Policy shall not exceed the Limit of Indemnity; and
(v) the Policy does not indemnify against any incidental, consequential, multiplied, exemplary or punitive damages to which the Insured may be subject.

- (d) The Insurer and the Insured shall use reasonable endeavours to agree the amount of Loss suffered by the Insured.
- (e) At the written request of the Insurer, and in addition to the notices required under Condition 6 "Notice to be given by the Insured", the Insured shall provide to the Insurer a statement of Loss ("Statement of Loss") signed and sworn to by the Insured within 20 calendar days after the Insurer's request for the same. The Statement of Loss shall describe the defect in, or lien or encumbrance on the title, or other matter indemnified against under this Policy which constitutes the basis of Loss and shall state the basis of calculating the amount of the Loss. If the Insurer is prejudiced by the failure of the Insured to provide the required Statement of Loss, the Insurer's obligations to the Insured under the policy may terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such Statement of Loss.
- (f) If the Parties fail after a reasonable period of time to agree the amount of Loss suffered by the Insured, then the Parties shall resolve their dispute in accordance with Condition 21 "Disputes under Policy; Arbitration Clause".

12. Limitation of Liability

- a) If, in response to a third party claim alleging
- i. Title in the Property was not vested at the Date of Cover as specified in Schedule A;
 - ii. a defect in, or Lien on the Title at the Date of Cover; or
 - iii. no legal right of access to and from the Property.

and the Insurer

- iv. establishes that the Title was vested at the Date of Cover as specified in Schedule A;
- v. or removes the alleged defect in, or Lien on the Title;
- vi. or cures the lack of legal right of access to or from the Property,

all as indemnified, in a reasonably diligent manner by any method, including settlement, arbitration, litigation and the completion of any appeal, the Insurer shall have fully performed and discharged its obligations under the Policy with respect to such claim.

- (a) In the event of any litigation, including litigation by the Insurer or with the Insurer's consent, the Insurer shall have no liability for Loss until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as indemnified.
- (b) The Insurer shall not be liable for Loss to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Insurer, or otherwise under any contract entered into with any third party.

13. Reduction of Limit of Indemnity

All payments under the Policy shall reduce the Limit of Indemnity by the amount of the payment.

14. Reduction of Limit of Indemnity - Mortgage

The Limit of Indemnity shall be reduced by any amount the Insurer pays under any policy insuring a mortgage excluded from coverage in Schedule B, or to which the Insured has agreed, assumed or taken subject, or which is executed by the Insured after Date of Cover and which is a Lien on the Title, and the amount so paid shall be deemed a payment to the Insured under the Policy.

15. Increase in Limit of Indemnity

In the event that, subsequent to the Inception Date, the aggregate sales prices for all the Units exceeds the Limit of Indemnity, the Insurer shall increase the Limit of Indemnity by the amount of such excess, up to 10% of the original Limit of Indemnity, without payment of any additional premium.

Any increase in the Limit of Indemnity in excess of 110% of the original Limit of Indemnity is subject to agreement at the time between the Insurer and the Insured and may be subject to conditions, including payment of an additional premium.

16. Payment of Loss

Payment of Indemnity in respect of Loss shall be made within 30 calendar days of the date on which liability and the extent of Loss have been definitely fixed in accordance with these conditions.

17. Rights of Recovery Upon Payment or Settlement

- (a) Whenever the Insurer shall have settled and paid a claim under the Policy, the Insurer shall be subrogated and entitled to the rights of the Insured in the Property and the Title and all other rights and remedies in respect to the claim that the Insured has against any person or property, to the extent of the amount of any Loss, costs, legal fees, and expenses paid by the Insurer. If requested by the Insurer, the Insured shall execute documents to evidence the transfer to the Insurer of such rights and remedies. The Insured shall permit the Insurer to sue, compromise, or settle in the name of the Insured and to use the name of the Insured in any transaction or litigation involving such rights and remedies.
- (b) The Insurer's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of indemnification, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

18. Primary and Non Contributory

The coverage provided under the Policy is a primary cover without any right of contribution from any other insurance.

19. Liability Limited to the Policy; Policy Entire Contract

- (a) The Policy, together with Schedule I, Schedule II, and all endorsements, if any, attached to it by the Insurer, is the entire Policy and contract between the Insured and the Insurer. In interpreting any provision of the Policy, the Policy shall be construed as a whole. No variation to this Policy shall be effective unless made in writing and signed by or on behalf of the parties.
- (b) Any claims for Loss that arises out of the status of the Title or by any action asserting such claim, shall be restricted to the Policy.
- (c) Any amendment of, or endorsement to, the Policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of the Policy.
- (d) Each endorsement to the Policy issued at any time is made a part of the Policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the Policy. (ii) modify any prior endorsement, (iii) change the Inception Date, change the Date of Cover or (v) increase the Limit of Indemnity.

- (e) To the extent that any provision of the Policy is inconsistent with the Insurance Act, 1938, the provision of the Insurance Act, 1938 shall take precedence.

20. Severability

In the event any provision of the Policy, in whole or in part, is held invalid or unenforceable under applicable law, the Policy shall be deemed not to include such provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

21. Disputes under Policy; Arbitration Clause

- i) If any dispute or difference shall arise as to the quantum to be paid under the Policy, (liability being otherwise admitted) such difference shall independently of all other questions, be referred to the decision of a sole arbitrator to be appointed in writing by the parties here to or if they cannot agree upon a single arbitrator within thirty calendar days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as may be amended from time to time.
- ii) It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Insurer has disputed or not accepted liability under or in respect of the Policy.
- iii) It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon the Policy that award by such arbitrator/arbitrators of the amount of expenses shall be first obtained.

If the Insurer shall disclaim liability for a claim hereunder and if the insured person shall not within twelve calendar months from the date of receipt of the notice of such disclaimer notify the Insurer in writing that he/ she does not accept such disclaimer and intends to recover his/ her claim from the Insurer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

22. Governing Law

Any interpretation of this policy or issue relating to its construction, validity or operation shall be determined by the laws of India.

23. Cancellation / termination

Disclosure to information norm. In accordance with Condition 4 “Duty of Fair Disclosure”, the Policy shall be void and all premium paid hereon shall be forfeited to the Insurer, in the event of misrepresentation, mis-description or non-disclosure of any material fact.

Notwithstanding anything contained herein or otherwise, no refunds of premium shall be made in respect of the Policy where any Notice is required to be given by the Insured in accordance with Condition 6 “Notice to be given by the Insured”, or any claim has been admitted by Insurer or has been lodged with the Insurer, or any benefit has been availed by Insured under the Policy.

24. Notices; Where Sent

Any notice of claim and any other notice or statement in writing required to be given to the Insurer under the Policy must be delivered to the Insurer on the contact details provided in the policy schedule.

25. Transfer to Association of Allottees

Upon issuance, the Policy will be held by the Promoter for the benefit of the Insured. Upon formation of the Association of Allottees for the Property, the Promoter shall transfer the Policy to the Association.

26. Grievances

In case of any grievance relating to servicing the policy, the Insured may submit in writing to the policy issuing office or regional office for redressal. If the grievance remains unaddressed, the Insured may contact through email at csd@orientalinsurance.co.in.

The Insured can also approach the office of Insurance Ombudsman of the respective areas and regions for redressal of grievance. The contact details of the Insurance Ombudsman offices are as below-

Names of Ombudsman and Address of Ombudsman Centres

Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD Office of the Insurance Ombudsman, Jeevan Prakash Building, 6 th Floor, Tilak Marg, Relief Road, Ahemdabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, JeevanSoudhaBuilding,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru - 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa.

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 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018. Tel.: 044 - 24333668/ 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
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@ecoi.co.in	Delhi.
GUWAHATI Office of the Insurance Ombudsman, JeevanNivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.
JAIPUR Office of the Insurance Ombudsman, JeevanNidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan.
ERNAKULAM Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry.
KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Office of the Insurance Ombudsman, 6th Floor, JeevanBhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, 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.
MUMBAI Office of the Insurance Ombudsman, 3rd Floor, JeevanSeva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.

<p>NOIDA Office of the Insurance Ombudsman, BhagwanSahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: GautamBuddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in</p>	<p>State of Uttaranchal and the following Districts of UttarPradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in</p>	<p>Bihar, Jharkhand.</p>
<p>PUNE Office of the Insurance Ombudsman, JeevanDarshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020 - 41342555 Email: bimalokpal.pune@ecoi.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.</p>

The updated details of Insurance Ombudsman offices are available on the IRDAI website: www.irdai.gov.in, on the website of Executive Council of Insurers www.ecoi.co.in, or can be obtained from any of the Insurer's offices.

Schedule A

Declarations

Insurer:

Title Services Administrator:

Limit of Indemnity: Rupee _____

Deductible:

Premium: _____

Service Tax

Applicable GST: _____

Premium Payment Terms: Full Premium/Instalment Premium

Date of Cover: [Date on which Legal Due Diligence is completed]

Inception Date: [Date on which Policy is Issued]

Policy Term: _____

Insured: [Full legal name of Insured Promoter] and Allottees of Units as specified on Exhibit 1 hereto

Land: The land referred to in the Policy is as follows:
[Full legal description of property]

Building: [Description of the Building]

Units: [Description of the Units]
As specified in Exhibit 1 hereto

Title is vested in: [Full legal name of registered Title Owner; in most cases this will be the Promoter]

The estate or interest in the Property: [Freehold, Ground Lease, Development Agreement, etc.]

Exhibit 1

	Floor	Flat No.	Area (Sq.foot)	Approximate Sales Price
Tower A	1			
	1			
	1			
	1			
	2			
	2			
	2			
Tower B				

Schedule B

Specific Exclusions from Coverage

The Policy does not indemnify against loss, and the Insurer will not pay costs, legal fees, or expenses that arise by reason of:

1. Taxes (including value added taxes) or assessments which are not shown as existing liens in the Public Records at the Date of Cover.
2. Any persons or parties in possession not disclosed by the Public Records.
3. Discrepancies, conflicts in boundary lines, encroachments, or any other facts which a correct survey of the Land would disclose.
4. The dimensions or area of the Land.
5. Subsurface or subsoil estate or rights in the Land, together with the oil, gas, stones, any fossil substances, minerals, deposits, products, petroleum, hydrocarbons and other substances, and related rights to use the surface, or subsidence caused by the exercise of such rights; natural servitudes, air rights or air space owned by the jurisdiction in which the Land is located, or those claiming under the jurisdiction in which the Land is located.
6. Water rights, claims, or title to water, whether or not shown in the Public Records.
7. Riparian rights, any rights of ownership in submerged lands, filled-in-lands, or the beds, coasts or banks of streams, rivers, tidelands, sea coasts, foreshore, beach, lakes, lagoons, estuaries, tributaries, ravines and springs.