



WITH YOU ALWAYS

POLITICAL RISK INSURANCE FOR LENDERS

UIN: IRDAN108CP0008V01200102

POLICY WORDINGS

Tata AIG General Insurance Co. Ltd.

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IRDA of India Registration No: 108 CIN:U85110MH2000PLC128425

ARTICLE I. INSURING AGREEMENTS

1.1 Expropriatory Act

To indemnify the Insured for the Insured Percentage of the Insured's Loss occurring during the Policy Period caused principally and directly by an Expropriatory Act.

1.2 Currency Inconvertibility and Non-Transfer

To indemnify the Insured for the Insured Percentage of the Insured's Loss occurring during the Policy Period resulting solely and directly from a condition of Currency Inconvertibility or Non-transfer.

1.3 Political Violence

To indemnify the Insured for the Insured Percentage of the Insured's Loss occurring during the Policy Period caused solely and directly by an act of Political Violence against the Project in the Host Country.

1.4 War and Civil War

To indemnify the Insured for the Insured Percentage of the Insured's Loss occurring during the Policy Period caused solely and directly by an act of War or Civil War against the Project in the Host Country.

ARTICLE II. CAUSES OF LOSS

2.1 Expropriatory Act

Expropriatory Act means an act or series of acts occurring within the Policy Period, whether characterized as expropriation, confiscation, nationalization, requisition or sequestration by law, order or administrative action of the Government of the Host Country in de facto control of the part of the Host Country where the Project is located, which:

- prevents the Insured from receiving a Scheduled Payment from the Borrower; or
- deprives the Borrower of its ability to control or dispose of all or part of its property or operate the Project which directly results in a default on a Scheduled Payment; or
- causes a default on a Scheduled Payment; or
- expressly deprives the Insured of its fundamental rights as a creditor in respect of a Scheduled Payment that is otherwise in default for commercial reasons, including rights against collateral security and/or commercial guarantees of repayment;

provided that such acts are violations of international law (without regard to the availability of local remedies) or material breaches of local law and that such acts result in non-payment of the Scheduled Payment for a continuous period of time in excess of the applicable Waiting Period.

2.2 Currency Inconvertibility and Non-Transfer

Currency Inconvertibility and Non-transfer means:

- any action or series of actions by the Government of the Host Country that prevents the Insured or the Borrower from directly or indirectly:
 - legally converting local currency received by or held for the account of the Insured or the Borrower into Policy Currency in order to make a Scheduled Payment, including the denial of such conversion in an exchange rate category at least as favorable as the category applicable to determine the Reference Rate of Exchange;or
 - legally transferring outside of the Host Country the amount of Policy Currency which constitutes a Scheduled Payment; or
- failure by the Government of the Host Country (or by entities authorized under the laws of the Host Country to operate in the foreign exchange markets) to effect such conversion and/or transfer the funds on behalf of the Borrower;

Provided that:

- The Borrower can at the beginning of the Policy Period lawfully and freely convert local currency into Policy Currency and transfer Policy Currency to the Insured's Country; and
- The Borrower is not successful in converting and transferring the local currency for a continuous period in excess of the applicable Waiting Period, provided that the Insured and the Borrower have made all reasonable efforts to convert and/or transfer such currency in accordance with the laws, regulations and procedures of the Host Country, through all customary lawful channels that could have been reasonably utilized in the absence of this coverage; and
- The first attempt to convert local currency for, or transfer, a Scheduled Payment or part thereof was made on or within 180 days after the original due date of the Scheduled Payment.

2.3 Political Violence

Political Violence means a violent act motivated by political reasons (other than War or Civil War) occurring in the Host Country within the Policy Period, including Civil Commotion, Insurrection, Rebellion, Riot, Sabotage, Strikes and Terrorism which directly causes a default on a Scheduled Payment and which causes such default to continue for a period of time in excess of the applicable Waiting Period.

2.4 War and Civil War

War and Civil War means War or Civil War occurring within the Policy Period which directly causes a default on a Scheduled Payment and which causes such default to continue for a period of time in excess of the applicable Waiting Period.

ARTICLE III. DEFINITIONS

3.1 **Borrower** means the entity stated in Item 3. of the Schedule.

3.2 **Borrower's Country** means the country stated in Item 5. of the Schedule.

3.3 **Civil Commotion** means a substantial disturbance of the public peace by three (3) or more persons assembled together and acting with common intent.

3.4 **Civil War** means when a party arises in a state which no longer obeys the sovereign, and is sufficiently strong to make armed conflict against it; or when, in a republic, the nation is divided into two or more factions and the sides take up arms.

3.5 Date of Loss

For Insuring Agreement 1.1, Date of Loss means the date during the Policy Period which is the original due date of the Scheduled Payment interrupted as the result of the occurrence of an Expropriatory Act, except that, in the case of an Expropriatory Act expressly depriving the Insured of its fundamental rights as a creditor under Article II, Paragraph 2.1 (d), Date of Loss means the later of (a) the date of such Expropriatory Act or (b) the date during the Policy Period which is the original due date of the Scheduled Payment in respect of which a claim is made based on such Expropriatory Act.

For Insuring Agreement 1.2, Date of Loss means the date during the Policy Period which is the later of the original due date of the interrupted Scheduled Payment or the first attempt to convert and/or transfer the funds.

For Insuring Agreements 1.3 and 1.4, Date of Loss means the date during the Policy Period which is the original due date of the Scheduled Payment interrupted as the result of Political Violence, War or Civil War.

3.6 **Government** means the present or any succeeding central governing authority or agency or authority acting on its behalf (without regard to the method of its succession or to whether it is recognized by the government of any other country or to whether it is formally described as governmental and including authorized agents thereof) in effective control of all or part of a country.

- 3.7 **Host Country** means the country stated in Item 4. of the Schedule.
- 3.8 **Insured** means the entity stated in Item 1. of the Schedule.
- 3.9 **Insured Event** means an Insured Event as stated in Article II herein.
- 3.10 **Insured Percentage** means the applicable percentage, stated in Item 10. of the Schedule, of the amount of each and every Loss which is to be insured under this policy.
- 3.11 **Insured's Country** means the country stated in Item 2. of the Schedule.
- 3.12 **Insurrection** means a violent rising of citizens or subjects whose main objective is to overthrow the Government of the Host Country.
- 3.13 **Loan Agreement** means the contract stated in Item 12. of the Schedule and on file with the Company, and any underlying promissory notes, related agreements (including security agreements) or other documents approved in writing by the Company.
- 3.14 **Loss**
- For Insuring Agreement 1.1, Loss means, as of the Date of Loss, the lesser of:
- the amount of the Scheduled Payment that is in default; or
 - the Sub-Limit of Liability for the Scheduled Payment under Insuring Agreement 1.1,
- provided that, in the case of Article II, Paragraph 2.1 (d), Loss means the lesser of (i) the realizable value, immediately prior to the occurrence of the Expropriatory Act that caused the Loss, of the collateral security or commercial guaranties of repayment of which the Insured has been deprived or (ii) the Sub-Limit of Liability for Insuring Agreement 1.1 as of the Date of Loss.
- For Insuring Agreement 1.2, Loss means, as of the Date of Loss, the lesser of:
- the Policy Currency equivalent of the local currency constituting a Scheduled Payment that could not be converted at the Reference Rate of Exchange, and/or the amount of Policy Currency constituting a Scheduled Payment that could not be transferred; or
 - the Sub-Limit of Liability for Insuring Agreement 1.2.
- For Insuring Agreements 1.3 and 1.4, Loss means, as of the Date of Loss, the lesser of:
- the amount of the Scheduled Payment that is in default; or
 - the Sub-Limit of Liability for Insuring Agreements 1.3 and 1.4 respectively.
- 3.15 **Maximum Limit of Liability** means the amount stated in Item 6. of the Schedule as the Maximum Limit of Liability. Under no circumstances shall the Company be liable in the aggregate under this policy for more than the amount of the Maximum Limit of Liability.
- 3.16 **Policy Currency** means the currency in which:
- the Premium is payable;
 - any Loss is payable;
 - the Limit of Liability is stated; and
 - the Scheduled Payment is denominated.
- 3.17 **Policy Period** means the period stated in Item 7. of the Schedule.
- 3.18 **Project** means the project stated in Item 13. of the Schedule.
- 3.19 **Rebellion** means a deliberate, organized and open resistance, by force and arms, to the laws or operations of the Government of the Host Country committed by its citizens or subjects.
- 3.20 **Reference Rate of Exchange** means the Government exchange rate, as of the Date of Loss, applicable to the type of remittance involved. If, however, as of the Date of Loss,
- Policy Currency was not generally available at the applicable Government exchange rate; and
 - exchanges of local currency for Policy Currency were effected through another customary legal channel for transactions of the type contemplated in the Loan Agreement, then the Reference Rate of Exchange rate shall be the effective rate obtained through that channel. In either case, any payment by the Company based on the Reference Rate of Exchange shall be computed net of all charges and expenses due in case of conversions and transfers by or on behalf of the Borrower under the prevailing laws, regulations and business practices of the Host Country.
- 3.21 **Riot** means a violent disturbance by three or more persons assembled together which threatens the public peace.
- 3.22 **Sabotage** means any act of deliberate subversion that causes damage to or destruction of real or personal property incidental to or arising out of an incident otherwise covered under this policy.
- 3.23 **Scheduled Payment** means the principal and earned interest amount due on the original repayment dates in accordance with the terms of the Loan Agreement, and/or, as the context may require, any part thereof. Scheduled Payment does not include any penalty interest or penalty fees, which are not insured under this policy.
- 3.24 **Strike** means a work stoppage by a body of workers to enforce demands made on an employer or to protest against an act or condition.
- 3.25 **Terrorism** means acts of persons acting on behalf of, or in connection with, any organization which carries out activities directed towards the overthrowing or influencing, by force or violence, the government of the Host Country. Terrorism does not include an act of violence directed at a specific individual or individuals which is motivated by personal reasons specific to the parties, e.g. robbery, crimes of passion, murder.
- 3.26 **Waiting Period** means the period stated in Item 11, of the Schedule, which commences on the Date of Loss.
- 3.27 **War** means declared or undeclared international hostile action taken by sovereign, international armed forces.

ARTICLE IV. EXCLUSIONS

The Company shall not be liable for Loss caused by or resulting from:

- 4.1 loss, damage, liability or expense directly or indirectly caused by or contributed to or arising from:
- ionizing radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel;
 - the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;
 - any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

This policy does not cover any loss or damage arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused;

- 4.2 any material breach of condition, warranty or other terms made hereunder by the Insured;

- 4.3 wrongful, dishonest or criminal acts of the Insured or the Borrower, omissions of the Insured, or to the extent within the Insured's control, omissions of the Borrower;
- 4.4 currency fluctuation or devaluation;
- 4.5 destruction or physical damage to any property caused by any event except for destruction or physical damage to property owned by the Borrower caused directly by Political Violence or by War or Civil War;
- 4.6 war (whether before or after the outbreak of hostilities) between any of the following five powers: The People's Republic of China, France, United Kingdom, the Russian Federation, and the United States of America;
- 4.7 the failure of the Insured or the Borrower to comply with or otherwise as a result of existing or new laws, regulations, orders or other requirements of the government relating to the environment or public health or safety, including but not limited to, the laws and regulations related to the actual or threatened release, discharge, escape or dispersal of environmental contaminants or pollutants, whether direct or indirect, proximate or remote unless the measure has the effect of an Expropriatory Act provided that no measure shall be deemed to have such an effect if it is equivalent to or less stringent than standards adopted from time to time by the World Bank; provided further that in no event shall Loss include any expense in respect of pollution prevention, mitigation or remediation;
- 4.8 non-discriminatory measures of general application of a kind that governments take in the public interest for the purposes of ensuring public safety, raising revenues, protecting the environment or regulating economic activities;
- 4.9 non-compliance by the Borrower with the terms of any contractual obligation entered into by the Borrower with a public entity of the Host Country, or actions by the Government of the Host Country in its capacity or through its powers as a purchaser, supplier, creditor, shareholder, director or manager of the Borrower;
- 4.10 the failure of any computer, data processing equipment or media, microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device or any computer software, whether occurring before, during or after the year 2000 that results in the inability to:
 - (i) correctly recognize any date as its true calendar date; or
 - (ii) capture, save, retain or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date other than as its true calendar date; or
 - (iii) capture, save, retain or correctly process any data as a result of the operation of any command that has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date.

ARTICLE V. WARRANTIES AND COVENANTS

The Insured warrants and agrees:

- 5.1 that it has no knowledge at the inception of the Policy Period of any circumstance which would be reasonably likely to give rise to a Loss hereunder and that all information provided to the Company by the Insured and, to the best of the Insured's knowledge and belief, the Borrower, is true and correct and that no material information has been withheld; the Loan Agreement is not being made pursuant to any restructuring or other agreement of the Insured with the Borrower or the Government of the Host Country relating to the restructuring or rescheduling of debt; all loans, security instruments, collateral, mortgages, and other agreements will be duly and timely registered and validly and effectively maintained with the appropriate authorities; all English translations of documents provided to the Company are accurate and complete;
- 5.2 that it will act at all times with due diligence, and as if uninsured, and use all reasonable efforts to avoid or minimize Loss, including, but not limited to, (i) prior to any claim payment and

thereafter, pursuing in consultation with the Company all reasonable diplomatic, legal, administrative, judicial and informal means which may be reasonably available for the minimization or recovery of any Loss including the application for any injunctive or preeminent relief and (ii), with respect to Insuring Agreement 1.2, taking all reasonable steps to effect conversion and transfer of the funds through any legal means; it shall cooperate fully with the Company in the investigation of any claim, the resolution of any potential claim situation and the pursuit of any claim salvage, such cooperation to include disclosure of records and documents and the making available of witnesses; it shall not enter into any settlement or compromise of any Loss or potential Loss without the Company's prior written consent; it will make all reasonable efforts to ensure that the Borrower fully cooperates in efforts to minimize Loss;

- 5.3 that the Loan Agreement will require the Borrower to have or obtain valid licenses as required and to make all applications as required by law to extend, renew or modify such licenses to comply with any new licensing requirement promulgated during the Policy Period and to comply and continue to comply in all material respects with the law of the Host Country;
- 5.4 that it has complied and will continue to comply in all material respects with the applicable laws of the Host Country and the Insured's Country, it being understood that in the event of a conflict between the law of the Host Country and the law of the Insured's Country, the law of the Insured's Country will prevail for the purposes of this paragraph;
- 5.5 to remain at risk for any indemnifiable Loss to the extent not insured by this policy;
- 5.6 to obtain prior written consent of the Company, which consent will not be unreasonably withheld, before making any material modifications to the Loan Agreement.

ARTICLE VI. PROOF AND PAYMENT OF LOSS

Payment of Loss shall be made after the applicable Waiting Period has elapsed, on the condition that:

- 6.1 A satisfactory written proof of Loss has been submitted to the Company which evidences the Insured's right to compensation in the amount claimed, and the Insured provides any additional information the Company may reasonably require to evaluate the claim; and
- 6.2 The Insured has submitted a written proof of Loss acceptable to the Company within:
 - (a) 12 months after the Date of Loss; or
 - (b) in the event of a demand by the Company for submission of such proof of Loss, the Insured shall file such proof of Loss with the Company within 30 days thereafter; and
- 6.3 The Company has agreed that the Loss is indemnifiable hereunder.

The responsibility for proving a Loss under this policy shall at all times rest with the Insured, except in the event of Consecutive Defaults as described in the General Conditions.

ARTICLE VII. GENERAL CONDITIONS

7.1 Acceleration

The Company shall be liable for payment of Loss for Scheduled Payments based only on the original due dates as set out in the Loan Agreement. An acceleration of payment, even though contemplated in the Loan Agreement shall not give rise to a corresponding acceleration of the Company's obligation to make a Loss payment hereunder. The Company will have the option, however, in its sole discretion and at any time, to make a Loss payment with respect to such accelerated payment excluding unearned interest.

7.2 Accounting Principles

All financial statements and accounts as well as the calculation of any Loss hereunder shall be in accordance with the principles of accounting generally accepted in the Insured's Country,

consistently applied and as used by the Insured in its audited financial statements.

7.3 Arbitration

- (a) Any and all disputes or differences which may arise under, out of, in connection with or in relation to this policy, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this policy, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s).
- (b) In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as Chairman) shall be appointed by the nominated arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.
- (c) The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.
- (d) The place of arbitration shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.
- (e) It is a condition precedent to any right of action or suit upon this policy that the award by such arbitrator or arbitrators shall be first obtained.

In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian courts.

7.4 Assignment

Except for assignments and participations by the Insured in accordance with the terms of the Loan Agreement, no assignment by the Insured of any right, title or interest to any amount payable under this policy shall be valid and binding upon the Company unless the Insured notifies the Company thereof and the Company endorses the policy in the manner provided for in the General Conditions of this policy.

7.5 Cancellation

Cancellation of this policy is permitted by the Insured, subject to the Company receiving a written request from the Insured to cancel at least 45 days prior to the effective date of the cancellation, and payment to the Company of a 1% early cancellation option fee. The cost of the early cancellation option will be based upon the limit of liability of the policy at the effective date of cancellation. The fee for the early cancellation option will be waived if:

- i) the loan was refinanced by a new lender; or
- ii) the loan was prepaid by the Borrower; or
- iii) the loan was accelerated by the lender.

7.6 Changes

Notices to any representative of the Company or knowledge possessed by any representative or by any person shall neither effect a waiver nor a change in any part of this policy nor stop the Company from asserting any right under the terms of this policy, nor shall the terms of this policy be waived or changed, unless agreed to by a written endorsement issued to form a part of this

policy and signed by an authorized agent or representative of the Company.

7.7 Choice of Law

The construction, validity and performance of this policy shall be governed by the laws of India

7.8 Compliance by Insured

Failure by the Insured to comply with any term or condition of this policy shall not be deemed to have been excused or accepted by the Company unless the same is specifically so excused or accepted by the Company in writing.

7.9 Conformity to Statutes

Terms of this policy which are in conflict with the statutes of the jurisdiction wherein this policy is issued are hereby amended to conform to such statutes.

7.10 Consecutive Defaults

If the Company is liable to indemnify a Loss caused by an Insured Event, the Company shall be liable for consecutive Losses from such an Insured Event providing the Insured proves the latter were caused by an event within the scope of the same Insuring Agreement. If the Company is liable to indemnify such a Loss and the Insured receives any subsequent payment in respect of a Scheduled Payment, the Insured must demonstrate that any Loss arising thereafter is caused by the same Insured Event.

No Waiting period will apply to consecutive Losses arising from the same Insured Event under Insuring Agreements 1.1, 1.3 and 1.4. In the event of consecutive Losses arising from the same Insured Event under Insuring Agreement 1.2, a thirty (30) day Waiting Period will apply to each Loss.

7.11 Schedule

The Schedule and the Proposal are an integral part of this policy.

7.12 False or Fraudulent Statement, Reports or Claims, Concealment

If the Insured makes any statement, report or claim, knowing it to be false or fraudulent, or if the Insured knowingly conceals any material fact, this policy shall become void and all claims hereunder shall be forfeited.

7.13 Insured's Records and Reporting Requirements

Upon reasonable notice, the Company may at any time examine or copy any letter, account or other documentation in the possession or control of the Insured relating to or connected with the transaction. The Insured shall, at the request of the Company, take all reasonable steps to obtain for the Company any and all of the aforesaid information in the possession of any third party relating to or connected with this policy.

On an annual basis the Insured will obtain from the Borrower copies of annual audited financial statements, as provided for in the Loan Agreement, and will forward the statements to the Company. The Insured will notify the Company within 30 days of the discovery of a material adverse change in the creditworthiness of the transaction.

The Insured shall notify the Company promptly upon becoming aware of any circumstances which may render the Company liable under this policy and of any defaults (regardless of cause) in Scheduled Payments, and shall keep the Company informed of all relevant developments.

The Insured will inform the Company promptly of any material change in the operations or performance of the Borrower or any guarantor or security provider, such as a change in management control, shareholding, project plan or other event which results in a material change in the credit risk.

7.14 Limitation Period for Action Against the Company

No action arising out of this policy may be brought against the Company unless such action is commenced within twenty-four (24) months following the Date of Loss.

7.15 Notices

All notices of Loss, claims, proposals, demands and requests provided for in this policy shall be in writing and given to or made upon the Insured or the Company at the following mailing addresses:

[insert address of the Insured] [Tata AIG General Insurance Company Limited

7.16 Other Insurance

The insurance provided under this policy shall be excess over any other valid bond, or other indemnity or insurance.

7.17 Rescheduling

In the event of any proposed change in the loan amortization schedule as set forth in the Loan Agreement, the Company will, upon the request of the Insured, consider (but without any obligation to issue) the issuance of a contract of insurance covering the amortization schedule as revised pursuant to such proposed rescheduling.

7.18 Subrogation

In connection with a claim under Insuring Agreement 1.1, 1.3 or 1.4 (Expropriation, Political Violence or War and Civil War), the Insured will, concurrently with payment by the Company of such claim, transfer to the Company its interest in the Insured Percentage of the Scheduled Payment for which the claim payment is made. The Insured shall transfer such interest free and clear of, and shall agree to indemnify the Company against, claims, defenses, counterclaims, rights of setoff and other encumbrances (except those defenses related to the expropriation). In addition, the Insured shall transfer to the Company the Insured Percentage of any contractual right, property (other than money) or other security interest which the Insured acquired in connection with such Scheduled Payment and which may be available to secure payment of such Scheduled Payment. In lieu of the above assignments, the Company may require the Insured to transfer to the Company a beneficial interest in such Scheduled Payment and related rights.

In connection with a claim under Insuring Agreement 1.2 (Currency Inconvertibility and Nontransfer), the Insured shall, promptly after receipt of instructions from the Company, deliver to the Company either the local currency (by draft subject to collection or, at the

Company's option, in cash) or, if the Insured is unable legally to deliver the local currency or if the Company so requests, an assignment of the Insured's rights in the Insured Percentage of the Scheduled Payment in default that is the basis of the claim. Any such assignment shall include all of the respective rights and interests of the Insured with respect to such Scheduled Payment. If the Insured receives or has the right to receive any local currency representing a payment of the Insured Percentage of the Scheduled Payment, such additional local currency or right shall also be delivered to the Company.

If local currency is not tendered to the Company and the Insured assigns its rights with respect to the Insured Percentage of the Scheduled Payment which is the subject of a Currency Inconvertibility or Nontransfer claim, or if the Company so chooses, the Company may require the Insured to transfer to the Company a beneficial interest in such rights.

If the Company requires the Insured to transfer to the Company a beneficial interest in the debt obligations and/or related rights, in exchange for reimbursement of out-of-pocket expenses incurred with the prior written consent of the Company, the Company may require the Insured to take any action with regard to such obligations and rights as the Company may reasonably direct. In such event, the Insured shall not consent to any rescheduling or reduction of such obligations or rights without the Company's written consent.

Without prejudice to the rights of the Insured under this policy, the Company may decline to accept assignment of all or any portion of the Insured's right or interests pursuant to this General Conditions of the policy.

Any salvage received by the Insured shall be held in trust for the Company.

7.19 Application of Funds; Recoveries

Except (i) as required by applicable law or (ii) with the prior written consent of the Company by an Endorsement hereto, any amounts received by the Insured from the Borrower, or from any other source whatsoever, as or towards payment of the Borrower's obligations to the Insured after the occurrence of any event that constitutes or, with the lapse of time, would constitute an Insured Event, shall be applied in the following order: first, to the payment of all amounts due to any agent or trustee, in its capacity as such agent or trustee, for the Insured under the Loan Agreement; second, to the payment or reimbursement of any of the Insured's and the Company's out-of-pocket expenses of recovery paid to third parties in respect of the facility insured hereunder, which payments and reimbursements shall be shared by the Company and the Insured in proportion to the amount of such expenses incurred by each; and third, to the payment of, 1st, interest (including penalty interest), 2nd, yield protection and similar amounts, and 3rd, principal, in each case in respect of Scheduled Payments in the chronological order of their original due dates.

Any amounts which are received from any source and are applied to the payment of interest (including penalty interest) and principal in respect of a Scheduled Payment for which payment of Loss has been made by the Company shall be shared pro-rata between the Company and the Insured based on the Insured Percentage and the uninsured percentage of Loss hereunder, provided that the Company shall only be entitled to share any such amount in respect of interest (including penalty interest) that accrued on and after the date of such Loss payment.

7.20 Uninsured Loans by the Insured

If the Insured or any of its subsidiaries or affiliates makes or guarantees loans (other than loans denominated and payable in local currency, trade credits or loans made by relending funds on deposit with the Central Bank of the Host Country in connection with rescheduling its external debt obligations) to the Borrower and does not insure them with the Company or any other insurer, and subsequent to a default, the Borrower pays a greater percentage on such uninsured obligations than it does on the Scheduled Payment, the Company may adjust its compensation (or may subsequently require such adjustment) so that such percentages are equal.

7.21 Termination of Waiting Period

Notwithstanding any other provision of this policy, if an Insured Event occurs, the Company may terminate the Waiting Period and demand a claim filing and an assignment and subrogation, in accordance with Article VII, Paragraph 7.19 within ten working days as a pre-condition to any claim payment.

7.22 Renewal

The Policy may be renewed with our consent. The benefits under the policy or/and the terms and conditions of the policy, including premium rate may be subject to change. We, however, are not bound to give notice that it is due for renewal. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which premium has been paid / received. No renewal receipt shall be valid unless it is on the printed form of the Company and signed by an authorized official of the Company.

Grievance Lodgment Stage

The Company is committed to extend the best possible services to its customers. However, if you are not satisfied with our services and wish to lodge a complaint, please feel free to contact us through below channels:

Call us 24X7 toll free helpline 1800 266 7780

Email us at customersupport@tataaig.com

Write to us at : Customer Support, Tata AIG General Insurance Company Limited

A-501 Building No. 4 IT Infinity Park, Dindoshi, Malad (E), Mumbai - 400097

Political Risk Insurance for Lenders

UIN:IRDAN108CP0008V01200102



Visit the Servicing Branch mentioned in the policy document

Nodal Officer

Please visit our website at www.tataaig.com to know the contact details of the Nodal Officer for your servicing branch.

After investigating the grievance internally and subsequent closure, we will send our response within a period of 10 days from the date of receipt of the complaint by the Company or its office in Mumbai. In case the resolution is likely to take longer time, we will inform you of the same through an interim reply.

Escalation Level 1

For lack of a response or if the resolution still does not meet your expectations, you can write to manager.customersupport@tataaig.com. After investigating the matter internally and subsequent closure, we will send our response within a period of 8 days from the date of receipt of your complaint.

Escalation Level 2

For lack of a response or if the resolution still does not meet your expectations, you can write to the Head-Customer Services at head.customerservices@tataaig.com. After examining the matter, we will send you our response within a period of 7 days from the date of receipt of your complaint. Within 30 days of lodging a complaint with us, if you do not get a satisfactory response from us and you wish to pursue other avenues for redressal of grievances, you may approach Insurance Ombudsman appointed by IRDA of India under the Insurance Ombudsman Scheme. Given below are details of the Insurance Ombudsman located at various centers.

INSURANCE OMBUDSMAN CENTRES

Office of the Ombudsman	Address and Contact Details	Jurisdiction of Office Union Territory, District
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th Floor, Tilak Marg, Relief Road, Ahmedabad - 380 001. Tel.: 079 - 25501201/ 02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, 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	Madhya Pradesh, Chattisgarh

	Email: bimalokpal.bhopal@ecoi.co.in	
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.: 011-23239633/ 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar Over Bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361-2132204/2132205 Fax: 0361 - 2732937 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.: 040-65504123/ 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanamand part of Territory of Pondicherry.
JAIPUR	Office of the Insurance Ombudsman,	Rajasthan

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	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur-302 005. Tel.: 0141 - 2740363 Email: Bimalokpal. jaipur@ecoi.co.in					Ballia, Sidharathnagar
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		MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva 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
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		NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514250/ 2514252/ 2514253, Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit,Shamli ,Etawah, Farrukhabad, Firozbad, Gautambodha nagar, Ghaziabad, Hardoi, Hapur, Shahjahanpur, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522-2231330/2231331 Fax: 0522 – 2231310 Email: bimalokpal.lucknow@ecoi.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, Ambedkarnag ar, Sultanpur, Maharajgang, Santkabirnaga r, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli,		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	Bihar, Jharkhand
				PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Flr, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune-411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

Grievance Redressal Procedure:

As per Regulation 17 of IRDA of India (Protection of Policy holders Interests) Regulation. 2017.