

**MARINE CARGO OPEN POLICY**

**Policy Schedule**

**Agent/Broker Name - JAINUINE INSURANCE BROKERS PVT LTD**

**Agent/Broker License Code - 376 : Agent/Broker Contact No - 0257-2225747 (mobile or landline)**

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

**OPEN POLICY NO** : 6520000775  
**RENEWAL** : 00  
**ENDORSEMENT** : 00  
**ADDITIONAL INSURED** :  
**INSURED** : STAMBH INDUSTRIES  
**ADDRESS** : R.S.NO.158/7, PAIKI 9-11,  
 KADI KALYANPURA ROAD, SEDA, KADI,  
 KADI - 382715  
 MAHESANA  
 GUJARAT  
 INDIA  
 24ACVFS5916J1ZH(GSTIN Number)  
 Place of supply -GUJARAT  
 State code -24

**INTEREST INSURED** : Upon consignment said to contain Cotton seeds & cakes related products.  
**PERIOD** : From 31/10/2021 to 30/10/2022 both days inclusive or any date prior to expiry date on which the Sum Insured/Premium is exhausted by shipments/declarations or until cancelled as provided for in terms of the Cancellation condition of this Policy.  
**PACKING DETAILS:** : Jute bag packaging or Any kind of packings.  
**CONVEYANCE** : By Rail &/or By Road &/or By Inland Waterways &/or By Inland Coastal  
**VOYAGE** : DOMESTIC : DOMESTIC: DOMESTIC SALES: From anywhere in India to anywhere in India.

**EXCLUDING SHIPMENTS TO/FROM INDIAN GOVERNMENT PROHIBITED OR U.N SANCTIONED COUNTRIES INCLUDING IRAQ**

**COVERAGE TYPE** : All Risk  
**ANNUAL ESTIMATED TURNOVER** : DOMESTIC : ₹ 100,000,000.00  
**INITIAL SUM INSURED** : DOMESTIC : ₹ 100,000,000.00  
**SENDING LIMITS** : DOMESTIC : ₹ 1500000  
**LOCATION LIMITS** : DOMESTIC : ₹ 1500000  
**BASIS OF VALUATION** : DOMESTIC : Invoice Value+10%

**TERMS OF COVER**

- Subject To**
- : All Risk +SRCC.
  - : \* Institute Cargo Clause (A) CL 382 01/01/09
  - \* Institute Strikes Clause (Cargo) CL 386 01/01/09
  - \* Institute Classification Clause CL 354 1/1/01
  - \* Cargo ISM Endorsement
  - \* Inland Transit (Rail/Road/Air) Clause - A 2010
  - \* Strikes Riots and Civil Commotion Clause - 2010
  - \* Limitation of Liability Clause
  - \* Termination of Transit Clause (Terrorism) JC 2009/056 (01.01.09)
  - \* Institute Radioactive Contamination, Chemical, Biological, Bio-Chemical, Electromagnetic Weapons Exclusion Clause CL.370 (10.11.03)
  - \* Institute Cyber Attack Exclusion Clause CL.380 (10.11.03)
  - \* Institute Standard Conditions for Cargo Contracts 1/4/82
  - \* Important Notice Clause

**Warranties, Conditions & Exclusions**

- : \* Excluding bulk cargo, break-bulk cargo and road tanker movements from the scope of the policy.
  - \* ISSUING OF CERTIFICATES CONDITION: The Assured will be authorized to issue Certificate of Insurance through e-marine which is Web based tool. As per Statutory Provision, premium adequacy of sum insured has to be ensured at any point of time. (Not applicable for Project policies). This condition is applicable for those voyages where type of declaration opted as Marine certificate under the policy. Excluding barge movements from the scope of the policy
  - \* CANCELLATION CLAUSE CONDITION: This contract may be cancelled by either the Company or the Assured giving 30 days notice in writing to take effect from the midnight of date of notice but risks covered by Institute War Clauses may be cancelled at seven days notice and risks covered by the Institute Strikes Clauses may be cancelled at seven days notice, or at forty-eight hours notice in respect of shipments to or from the United States of America. Notice shall commence from midnight of the day when it is issued but cancellation shall not apply to any risks which have attached in accordance with the cover granted hereunder before the cancellation becomes effective.
  - \* Warranted that if the weight of the cargo exceeds than Registration Laden weight/ Licensed Carrying Capacity of the vehicle, as mentioned in the Registration Certificate of the vehicle, then any loss or damage attributable to overloading is not covered under the policy, unless at the time of loading, the assured or its employees were not privy to such overloading where such loading is taking place after the attachment of risk as per the Duration Clause of the corresponding Institute Cargo Clauses (2009) and /or Inland Transit Clauses (2010) as applicable.
  - \* Warranted that the Goods are transported in Closed Wagons/Trucks or Trucks to be covered with Tarpaulin or any other water proof Material. However, any loss due to Ingress of Rain Water/Moisture in Cargo because of Improper Precaution / Faulty Tarpaulin / Material used by transporter for which client is not Privy is Considered to be covered.
  - \* Excluding the risks of rejection, prohibition or detention by government authorities at port of destination unless for damage recoverable as per policy conditions
  - \* Warranted plastic strappings only for cotton bales if covered under the scope of policy.
  - \* Excluding Shortages from Seal intact containers and/or sound packing and/or unexplained shortages
  - \* Loss or damage to the subject matter insured due to hook damages during handling is not covered.
  - \* Excluding loss or damage to the subject matter insured due to heating, sweating, condensation, infestation, vermin, pest attack unless the loss is due to Institute Cargo Clauses - B (2009) perils or Inland Transit Clause - B (2010) perils, as applicable.
- In case mode of conveyance under the policy also cover transits through air then, such losses will be covered where proximate cause of loss is due to : Fire, Explosion, Lightning, Collision with or by the carrying vehicle/aircraft, Overturning of the carrying vehicle/aircraft, Derailment or accidents of like nature to the carrying railway wagon/ vehicle/aircraft
- \* Excluding loss or damage due to mould, mildew, taint damage, fungus/insect infestation unless the loss is caused due to Institute Cargo Clauses - B (2009) perils or Inland Transit Clause - B (2010) perils, as applicable.
- In case mode of conveyance under the policy also cover transits through air then, such losses will be covered where proximate cause of loss is due to : Fire, Explosion, Lightning, Collision with or by the carrying vehicle/aircraft, Overturning of the carrying vehicle/aircraft, Derailment or accidents of like nature to the carrying railway wagon/ vehicle/aircraft
- \* Please note that any requests for any other coverage extensions mentioned in the Request For Quote (RFQ), Submission or in any other document, if not specifically affirmed in this QUOTE or INDICATION is not being extended
  - \* VERIFICATION OF RECORD CONDITION: The Company shall have the privilege at any time during business hours to inspect the records of the Assured in respect of the shipment or sending or risk falling within the terms of this contract.
  - \* COMMUNICABLE DISEASE EXCLUSION LMA 5394 (amended) This exclusion applies to all original risks (including individual declarations made under facilities).
1. Notwithstanding any provision to the contrary within this insurance agreement, this insurance agreement excludes any loss, damage, liability, claim, cost or expense of whatsoever nature, directly or indirectly caused by, contributed to by, resulting from, a rising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease regardless of any other cause or event contributing concurrently or in any other sequence thereto.
  2. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
    - 2.1. The substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
    - 2.2. The method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
    - 2.3. The disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property.

Notwithstanding the foregoing, losses resulting directly or indirectly from, or caused by, contributed to by, resulting from, arising out of, or in connection with any otherwise covered peril under the Policy and not otherwise excluded under this insurance agreement shall be covered.

\* Notwithstanding anything to the contrary stated in this policy below conditions shall be applicable for Return/ Used / Second Hand/ Scrap/Rejected items:

(a) All pre-existing losses or damages prior to commencement of transit under the policy are specifically excluded from the scope of cover.

(b) Coverage shall be subject to Institute Cargo Clause 'B' + War & Strikes / Inland Transit Clause 'B' + Strike Riots Civil Commotion + Non Delivery of the consignment on the conveyance, as applicable

(c) Basis of Valuation applicable shall be: Depreciated Market Value.

(d) Replacement (secondhand) Machinery Clause: In the event of claim for loss or damage to any part or parts of the Insured Interest in consequence of a peril covered by this insurance, the amount recoverable here under shall not exceed such proportion of the cost of replacement of the parts lost or damaged as the insured value bears to the value of new machinery, plus additional charges for forwarding and refitting the new parts if incurred.

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

(d) In case mode of conveyance under the policy also cover transits through air then, such type of cargoes will be covered for loss or damage where proximate cause is due to Fire, Explosion, Lightning, Collision with or by the carrying vehicle/aircraft, Overturning of the carrying vehicle/aircraft, Derailment or accidents of like nature to the carrying railway wagon/ vehicle/aircraft, Strike Riots Civil Commotion and Non Delivery of the consignment on the conveyance

\* JOINT EXCESS LOSS CYBER LOSSES CLAUSE (JX2020-007)

1. Notwithstanding any other term of this Contract save for Clause 2 below, in no case shall this Contract cover loss, damage, liability, or expense directly or indirectly caused by or contributed to by or arising from the use or operation of an Information Technology Device as a means for inflicting harm.

2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1 shall not exclude losses which would otherwise be covered arising from the use of any Information Technology Device in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

3. Where the use or operation of an Information Technology Device was not used as a means of inflicting harm, any ensuing loss, damage, liability or expense shall be excluded unless a physical peril named in the Information Technology Hazards Clause within JELC CL432 (16/10/2017) was also a significant cause of a loss.

In such case this Contract shall cover the loss, damage, liability or expense in accordance with but only to the extent provided for in that Clause, whether that Clause forms part of this Contract or not.

4. For the purposes of this clause, an Information Technology Device shall mean any computer system, hardware, software, programme, code, data, process, virus, information repository, microchip, integrated circuit or similar device in or connected with computer equipment or non-computer equipment, whether the property of a direct insured or not.

\* OPEN POLICY CONDITION: The Policy issued herein is on declaration basis whereby the premium has been collected/is collectable upon the Estimated Shipment value for each voyages covered under this policy. Declaration for each shipment to be provided within agreed timeline. It is hereby agreed that claims, if any, under the Policy which being otherwise, admissible, would be processed and adjusted as per the Basis of Valuation stated in the Policy. (Not applicable for Project policies)

\* In case claim experience declared by the client at the time of quoting or gets deteriorated post quoting, the same should be declared to the Insurer, failing which Insurer shall be absolved of all liabilities ab-initio.

\* PREMIUM ADJUSTMENT CONDITION:

It is hereby agreed that the Policy would be adjusted (downwards only in view of Premium payment regulations) on the basis of the final declaration provided by the Assured including adjustment as per Policy Terms.

In case of nonsubmission of timely declaration as per policy condition, Certificate issued by the Insureds' Auditors confirming the value of declarations utilised by the Insured during the Policy Period needs to be submitted to the Insurers within 30 days from expiry of policy.

It is agreed that should the utilised premiums under the Policy be less than 75% of the premiums paid, Policy shall subject to a minimum retention of 75% and the Insured shall have the option to get a refund of the balance 25% or get this 25% rolled over to the renewal policy.

Refund/request for transfer of balance, if any, under the policy will be allowed only if the request along with declaration of last month/quarter is received within one month from the expiry of the policy.(not applicable for Project policies)

<b>EXCESS</b>	:	DOMESTIC : DOMESTIC : 0.5% of consignment value or INR 5,000 whichever is higher for each and every claim.
<b>PREMIUM</b>	:	DOMESTIC : ₹ 40,000.00
<b>IGST @ 18%</b>	:	₹ 7,200.00
<b>STAMP DUTY</b>	:	The stamp duty of ₹ 1 paid vide Challan No: MH004837283201516E dated 31/10/2021
<b>Total Amount</b>	:	₹ 47,201.00
<b>DECLARATION</b>	:	DOMESTIC : DOMESTIC: Each shipment to be declared in eMarine. In view of statutory provisions for premium payment, adequacy of premium at all times will have to be ensured by the assured.

#### BOUND TO DECLARE

It is a condition of this contract that the Assured is bound to declare hereunder each and every shipment or sending or risk without exceptions falling within the terms and conditions of this contract whether arrived or not the Company being bound to accept the same up to but not exceeding the limits specified herein. Any declaration made to the company which does not fall within the terms and conditions of the policy would be considered to be null and void ab initio and the Company would in no way be held liable for any consequence arising out of the declaration.

**CANCELLATION** : 30 days notice by either parties or as per War &/Strikes Clause attached

**DATE OF ISSUE** : 16/11/2021

**PLACE OF ISSUE** : MUMBAI

**IMPORTANT NOTE:**

The policy and its conditions should be examined and if incorrect returned at once for alteration. Every change affecting the risks insured by this Policy must be immediately advised to the Company. Failure to do this might result in the insurance ceasing to be in effect

**GSTIN : 27AABCT3518Q1ZW - MAHARASHTRA, Service Accounting Code : 997135**

AIG WORLDWIDE MARINE CLAIMS OFFICES: <http://www.aig.com/marinedirectory/>

24 X 7 CALL CENTRE : 1800-266-7780

E-Claim reporting: [general.claims@tata-aig.com](mailto:general.claims@tata-aig.com)

**For Tata AIG General Insurance Company Limited**



**Authorized Signatory**

Attached to and forming part of Policy No. 6520000775 00 00

10/11/03.

**INSTITUTE CYBER ATTACK EXCLUSION CLAUSE**

- 1.1. Subject only to Clause 1.2. below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- 1.2. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising there from, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1. shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system an/or firing mechanism of any weapon or missile.

**CL.380**

**IMPORTANT**

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

**LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES**

It is the duty of the Assured and their Agents, in all cases, to take such measures as may be reasonable for the purpose of averting or minimising a loss and to ensure that all rights against Carriers, Bailees or other third parties are properly preserved and exercised. In particular, the Assured or their Agents are required:-

1. To claim immediately on the Carriers, Port Authorities or other Bailees for any missing packages.
2. In no circumstances, except under written protest, to give clean receipts where goods are in doubtful condition.
3. When delivery is made by Container, to ensure that the Container and its seals are examined immediately by their responsible official.  
If the Container is delivered damaged or with seals broken or missing or with seals other than as stated in the shipping documents, to clause the delivery receipt accordingly and retain all defective or irregular seals for subsequent identification.
4. To apply immediately for survey by Carriers' or other Bailees' Representatives if any loss or damage be apparent and claim on the Carriers or other Bailees for any actual loss or damage found at such survey.
5. To give notice in writing to the Carriers or other Bailees within 3 days of delivery if the loss or damage was not apparent at the time of taking delivery.
6. To take examined delivery from the Carriers of packages which are outwardly damaged or appear to have been tampered with and obtain a Damage and/or Shortage Certificate from them. If any package appears to be deficient in weight, to take weightment/examined delivery from Carriers and an appropriate Certificates.
7. To issue Notices of claim against Carriers, Bailees or Third Parties by Registered Post with Acknowledgement Due Card

Note -To apply immediately for survey by Carriers' or other Bailees' Representatives if any loss or damage be apparent and claim on the Carriers or other Bailees for any actual loss or damage found at such survey.

**INSTRUCTIONS FOR SURVEY**

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

**DOCUMENTATION OF CLAIMS**

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

1. Original policy or certificate of insurance.
2. Original or copy of shipping invoices and Packing List and/or Weightment Notes.
3. Original Bill of Lading and/or other contract of carriage.
4. Survey report and other documentary evidence(Damage/Non-Delivery Certificate) to show the extent of the loss or damage.
5. Landing Remarks and Weightment Notes at final destination.
6. Correspondence exchanged with the Carriers and other Third Parties regarding their liability for the loss or damage along with copies of Notice of Claim on the Carriers/Third Parties and Receipted A/D Card/Postal Registration Receipt.

For Tata AIG General Insurance Company Limited



Authorized Signatory

**INSTITUTE STANDARD CONDITIONS FOR CARGO CONTRACTS 1/4/82**

**Attaching to and forming part of Marine Open Policy No. 6520000775 00 00**

1. This contract is to insure the subject-matter specified for the transits and on the conditions named shipped by or for account of STAMBH INDUSTRIES or the insurance of which is under their control as selling or purchasing agent unless insured elsewhere prior to inception of this contract or to insurable interest being acquired. This contract does not cover the interest of any other person, but this shall not prevent a transfer of the insurance by the Assured or Assignee.
2. It is a condition of this contract that the Assured are bound to declare hereunder every consignment without exception, the Company being bound to accept up to but not exceeding the amount specified in clause 3 below.
3. This contract is for an open amount but the amount declarable shall not exceed the following:  
DOMESTIC : ₹ 1500000
4. Notwithstanding anything to the contrary contained in this contract the Company's liability in respect of any one accident or series of accidents arising from the same event in any one location shall not exceed the sum of DOMESTIC : ₹ 1500000.
5. In the event of loss accident or arrival before declaration of value it is agreed that the basis of valuation shall be DOMESTIC : Invoice Value+10%
6. Should the risks of war, strikes, riots and civil commotions be included in the cover granted by this contract, the relevant Institute War Clauses and Institute Strikes Clauses shall apply.
7. This Institute Clauses referred to herein are those current at the inception of this contract but should such clauses be revised during the period of this contract, and provided that the Company Shall have given at least 30 days notice thereof, then the revised Institute Clauses shall apply to risks attaching subsequent to the date of expiry of the said notice.
8. This contract may be cancelled by either the Company or the Assured giving 30 days notice in writing to take effect from the midnight of date of notice but risks covered by Institute War Clauses may be cancelled at seven days notice and risks covered by the Institute Strikes Clauses may be cancelled at seven days notice, or at forty-eight hours notice in respect of shipments to or from the United States of America. Notice shall commence from midnight of the day when it is issued but cancellation shall not apply to any risks which have attached in accordance with the cover granted hereunder before the cancellation becomes effective.

**Policy Servicing Office**

**Tata AIG General Insurance Company Limited**

2ND FLOOR PREMISES NO. 25 & 26, KAPADIA COMMERCIAL COMPLEX, NASHIK, MAHARASHTRA, NASHIK-422002  
Tel No:91-91-9136972226



## RECEIPT

Receipt No. : 102001024296515

Receipt Date : 30/10/2021

Policy No : 6520000775 00 00

Received with thanks from STAMBH INDUSTRIES a sum of ₹ 47,201.00 ( Rupees Forty Seven Thousand Two Hundred One And Paise Zero Only)

Sr. No.	Policy Number	Total Premium (₹)	Utilized from the receipt for policy (₹)	Balance (₹)
1	6520000775 00 00	47,201.00	47,201.00	0.00

**Note:**

1. This is a computer generated receipt and does not require a signature.
2. Upon issuance of this Receipt, all previously issued temporary receipts, if any, related to this Policy shall be considered null and void.
3. Amounts received by cheque shall be subject to realisation.
4. Any amount received in excess of the Premium is being/shall be refunded by the Company.

**GSTIN : 27AABCT3518Q1ZW - MAHARASHTRA Service Accounting Code : 997135**

Revenue (consolidated) Stamp Duty duly paid vide challan No.CSD/170/2021/4377 date 28/10/2021 for applicable cases.