

Registered Office: 19, Reliance Centre, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 038.

Reliance Errors & Omissions Policy **Wording - Multimedia Professional Liability**

In consideration of the payment of the premium shown in the Schedule, and in reliance upon the statements made in the **Proposal Information** which is hereby agreed to be the basis of this **Policy** and which is incorporated into this **Policy** and forms a part hereof, the **Insurer** agrees, subject to the terms of this **Policy**, as follows:

A. Loss AND DEFENCE COSTS

The **Insurer** shall indemnify the **Insured** for **Loss** and **Defence Costs** resulting from any **Claim** first made against the **Insured** by one or more **Third Parties** arising from the **Insured's Media Activities** during the **Policy Period**, including but not limited to **Claims** for or arising out of:

1. **defamation;**
2. **Invasion of privacy;**
3. **Infringement of intellectual property rights;**
4. Breach of an agreement to credit or attribute authorship, to maintain the confidentiality of a contributor or source of material or failure to portray someone or a subject in a certain light, and the reliance of others on that agreement to their detriment;
5. Malicious prosecution, abuse of process, false arrest, detention or imprisonment;
6. Negligent act, error or omission, including negligent supervision of an employee, misstatement, misleading statement or misrepresentation;
7. Fraud or dishonesty of any employee or contract staff;
8. unauthorized access to, use of, tampering with, introduction or transmission of malicious code or computer virus into data or systems, including denial of service attacks on a website owned, controlled or managed by an **Insured**;
9. destroyed, damaged, lost or mislaid documents;
10. Any other act, error or omission giving rise to civil liability but not liability for breach of contract beyond that specified in 4 above, fraud or dishonesty specified in 7 above.

B. DEFINITIONS

For the purposes of this **Policy**, the terms in bold type shall have the meanings designated below.

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1. **Additional Insured** means any **Third Party** with whom the **Named Insured** has contracted and agreed to indemnify for the provision or distribution of **Content** supplied by the **Named Insured**, but only with respect to the types of **Claims** falling within coverage agreements A. 1 to 9 above;
2. **Bodily Injury** means physical injury, sickness or disease sustained by a person, including any resulting disability, mental anguish, mental injury, shock, fright or death.
3. **Claim** means a written demand or service of civil proceedings by one or more claimants seeking any of the following: monetary damages, injunctive relief, retraction or correction, arbitration or mediation. All claims arising out of or in any way related to the same originating cause shall, for the purposes of this policy, be deemed to be one claim, regardless of the number of separate or related third party claimants.,
4. **Content** means any form of media or entertainment output regardless of its nature, form or means of dissemination.
5. **Defence Costs** mean:
 - a. necessary and reasonable legal costs and expenses incurred by the **Insured** with the **Insurer's** prior written consent in the investigation, defence or negotiation of the settlement of any **Claim** covered under this **Policy**, including premiums on appeal bonds;
 - b. legal costs and expenses incurred by the **Insured** with the prior written consent of the **Insurer** in responding to any official action or investigation by or decision or order of any regulatory body with **responsibility** for the **Insured's** industry;

Defence Costs do not, however, include remuneration of any kind due to (or internal costs incurred by) the **Insured**.
6. **Defamation** means any form of defamation, disparagement, infliction of emotional distress or harm to the character, reputation or feelings of any person or organization.
7. **Director** means any person, who was, now is or shall become:
 1. A Director or Officer as defined in the Indian Companies Act of 1956, including the equivalent position in any other jurisdiction.
8. **Employee** means any person, other than a **Director**, **Partner** or **Member** of the **Named Insured** or any **Subsidiary**, who is under a contract of service or apprenticeship with the **Named Insured** or any **Subsidiary**.
9. **Infringement of intellectual property rights** means any form of infringement, breach, violation, wrongful use, misuse or dilution of trademarks or names, service marks or names, registered or unregistered designs, copyright, including violation of creator's moral or attribution rights, passing off, plagiarism, misappropriation of ideas under implied contract or unintentional breach of licence of **Third Party's** trademarked or copyrighted material in terms of period, territory or medium of use.

10. **Insured** means any of:
 1. The **Named Insured**;
 2. Any **Subsidiary**;
 3. Any **Insured Person**; or
 4. Any heir, executor or administrator of any **Insured Person** who suffers death or incapacity, but only to the extent that indemnity was available to such **Insured Person** under this **Policy**; or
 5. Any **Additional Insured**.
11. **Insured Person** means a person who was or now is a **Director, Employee, Member, or Partner** of the **Named Insured** or any **Subsidiary**, but only to the extent that such **Insured Person** is engaged in **Media Activities**. **Insured Person** does not include agents, consultants, sub-contractors or independent professional advisors.
12. **Insurer** means the Reliance General Insurance Company Limited.
13. **Invasion of Privacy** means any form of wrongful disclosure of information which is either confidential or subject to statutory limitations on its use, any form of invasion, intrusion, infringement or interference with rights of private occupancy, privacy or publicity, including false light, breach of confidence or misappropriation of name or likeness, trespass, wrongful entry or eviction, eavesdropping or harassment;
14. **Loss** means the legal liability of the **Insured** to pay monetary damages, claimant's costs or settlement amount agreed to by the **Insurer**. **Loss** does not, however, include any liability for:
 - a. liquidated damages, fines or penalties, including contractual penalties;
 - b. the return, restitution, reduction, compromise, disgorgement or refund of commissions, fees, charges or other remuneration;
 - c. any matters or amounts that are deemed uninsurable under Indian law;
 - d. costs of correcting, performing or re-performing **Insured Services** by any **Insured** or sub-contractor or consultant for whom the insured is legally liable when the **Insured**, sub-contractor or consultant had the ability to correct, perform, or re-perform the service that generated the cost.
 - e. any costs and expenses incurred in the investigation, defence or negotiation of any of the heads of liability listed at sub-paragraphs a. to d. above.
15. **Media Activities** means those activities undertaken and services provided by the **Insured** as declared in the **Policy Schedule** and include:

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1. any form of research, development, creation, advertising, distribution, dissemination, broadcast, publication, licensing, syndication or sale of **Content**;
 2. The Insured's normal business operations including **Public Engagements**, but only in respect of claims for or arising out of cover agreements A. 1 to 6.
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16. **Member** means any person holding the position of member within a limited liability partnership.
 17. **Named Insured** means the person, company or business entity stated in item 2 of the Schedule.
 18. **Over-redemption** means prizes, awards, price discounts or other valuable consideration given in excess of the total contracted or expected amount
 19. **Partner** shall have the meaning given by the Indian Partnership Act of 1932.
 20. **Policy** means this Information Technology Professional Indemnity Insurance Policy, together with the attached Schedule, including all amendments and endorsements, and the **Proposal Information**.
 21. **Policy Period** means the period of time stated in item 6 of the Schedule.
 22. **Property Damage** means physical injury to tangible property (including all resulting loss of use of that property) or loss of use of tangible property that is not physically injured.
 23. **Proposal Information** means the application for this **Policy**, together with any other information in whatever medium or form supplied by or on behalf of the **Insured** to the **Insurer** in connection with the underwriting of this **Policy**, save that **Proposal Information** shall not include information contained on any website unless the **Insurer** is provided with hard copy pages printed from such website by or on behalf of the **Insured**.
 24. **Public Engagement** means any form of public or media appearance or public relations activity by **Insured Persons** while acting within the scope of their duties for the **Named Insured**
 25. **Retention** means the retention stated in item 5 of the Schedule.
 26. **Subsidiary** means any subsidiary company wholly owned (whether directly or via a wholly owned subsidiary) by the **Named Insured** created or acquired on or before the inception date and which has been declared to the **Insurer**.
 27. **Third Parties** mean one or more independent third parties and do not include:
 - a. the **Insured**, irrespective of the capacity in which the **Insured** acts;
 - b. any person, company, organization or entity that in whole or in part and whether directly or indirectly, owns, operates or controls the **Insured**;
 - c. any person, company, organization or entity that has a direct or indirect financial interest in the **Insured**;

- d. any company, organization or entity in which the **Insured** has a beneficial ownership or shareholding in excess of 10% or in which the **Insured** has a direct or indirect executive or controlling interest;
- e. any other company in common ownership with the **Insured**; or
- f. any company, organization, or entity in which an **Insured Person** is a **Director, Employee, fiduciary, Member or Partner**, participant, or trustee.

Any reference in this **Policy** to any statute, order or rule are references to Indian statutes, orders and rules and shall be deemed to include any amendment, consolidation or re-enactment from time to time.

C. EXCLUSIONS

This **Policy** provides no indemnity for **Loss** or **Defence Costs** in connection with any **Claim** directly or indirectly arising out of, based upon or in consequence of, resulting from, or in any way involving:

1. any actual or alleged liability assumed by the **Insured** under any warranty (except a warranty of authority), indemnity, agreement or guarantee beyond that referred to in Insuring Agreement **A 3 and 4**, unless such liability would have attached to that **Insured** notwithstanding such express warranty, agreement or guarantee,
2. Any liability, duty or obligation incurred or assumed by the **Insured** which is not incurred or assumed in the normal conduct of **Media Activities**;
3. Any actual or alleged **Bodily Injury** or **Property Damage**. For clarification, this exclusion does not apply in respect of any **Loss** or **Defence Costs** resulting from a **Claim** arising directly from any negligent act, error, omission misstatement, misleading statement or misrepresentation in **Content** by the **Insured** solely in the conduct of **Media Activities**;
4. Any act or omission of any employee or contract staff under the **Insured's** supervision that is dishonest, fraudulent, malicious, reckless or committed whilst known to be wrongful. However, this exclusion will not apply to liability incurred by the **Named Insured** (other than the perpetrator) where such conduct was not directly or implicitly condoned by the **Insured**.
5. the failure of the service provided by an internet service provider or any telecommunications or other utility provider except when such services are included within **Media Activities** undertaken by the **Insured**;
6. Gambling or lotteries;
7. The ownership, possession or use by or on behalf of the **Insured** of any land, buildings, aircraft, watercraft, vessel or mechanically propelled vehicle;
8. any breach of any contract of service or of any obligation owed by, or any liability of, the **Insured** as an employer or potential employer to any **Employee**,

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Director, Member or Partner or prospective **Employee, Director, Member, or Partner;**

9. Any actual or alleged infringement of any patent;
10. Actual or alleged seepage, pollution or contamination of any kind, including but not limited to asbestos, electromagnetic radiation, radio waves and noise;
11. The **Insured's** lost profit, mark-up or liability for VAT or its equivalent;
12. trading losses or liabilities or debts incurred by any business managed by or carried on by the **Insured** (in whatever capacity) or the insolvency, bankruptcy, receivership, administration or liquidation or other financial failure of the **Insured**;
13. Depreciation or loss of investments when such depreciation or loss is a result of normal or abnormal fluctuations in any financial stock or commodity or other markets which are outside the influence or control of the **Insured**;
14. the provision of financial advice, the arrangement of any finance or credit or the provision of any activities regulated by the Securities & Exchange Board of India, the Reserve Bank of India or the Insurance Regulatory Development Authority, or by any similar regulatory authority in another jurisdiction;
15. Any act or omission related to any employee benefit, pension, healthcare, welfare, profit sharing, mutual or investment plans, funds or trust.
16. the manufacture, construction, alteration, repair, servicing, installation, maintenance or treating of any goods or products sold, supplied or distributed by the **Insured** even though these activities might be carried on by that **Insured** in conjunction with the activities declared in the **Proposal Information**;
17. Any actual or alleged:
 - a. gaining of any profit or advantage to which the **Insured** were not legally entitled, whether or not they retain such profit or advantage; or
 - b. conversion, commingling or misuse of funds or any form of money;
 - c. criminal acts;
 - d. collusion, conspiracy, extortion or threatened violence.
 - e. breach of any taxation, antitrust, unfair competition or restraint of trade laws, or behavior constituting market abuse as defined in The Securities Contracts (Regulation) Act, 1956, or The Securities & Exchange Board of India Act, 1992; or any unfair, misleading or deceptive business practices;
 - f. breach of any securities laws including the following legislation, amendments thereto or any similar international, national, state or local law or any order, ruling or regulation issued pursuant to these laws: US Security Act of 1933; US Securities Exchange Act of 1934; US Employee Retirement Income Security Act of 1974; Racketeer Influenced and Corrupt Organizations Act of 1961;

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- g. deliberate or intentional or reckless disregard by the **Insured** of the provisions of any statute, including any regulations made there under, or with any laws, regulations or requirements laid down by any regulatory or supervisory body or agency, whether governmental or otherwise;
 - h. behavior constituting money laundering (as defined under any statute, law, regulation, international treaty or international convention regarding the movement of illicit cash or assets representing illicit monies);
 - i. any personal liability incurred by a director or officer of the **Insured** when acting in that capacity or when managing the **Insured** business other than in the performance of **Media Activities**.
18. Any:
- a. **claim** arising out of a circumstance or occurrence notified or notifiable by the **Insured** under any insurance in force prior to the inception date of this **Policy**, or facts, circumstances, events which underlie the notification to any other insurer prior to the inception of this **Policy** of either any **claim** (of whatever kind) against the **Insured**, or any circumstances which may give rise to a claim (of whatever kind) against the **Insured**; or
 - b. **claim**, facts, circumstances, events or shortcoming in the **Insured's** work which (prior to inception of this **Policy**) the **Insured** was aware, or should have appreciated may give rise to a **Claim**;
 - c. **claim** arising out of any **Media Activities** performed, contracts entered into or events occurring prior to the **Retroactive Date**.
19. The operation or existence of any joint venture or consortia in which the **Insured** have an interest, unless the **Insurer's** written agreement to the **Insured's** participation in such venture or consortia has been first obtained and an endorsement added to this **Policy**;
20. False advertising, misrepresentation in advertising, unfair competition, restraint of trade or any other breach of competition or anti-trust laws.
21. Any **Claim** made by the **Insured**, or by any parent, subsidiary, group or affiliate company, or by any person or entity who has a financial, management, controlling or executive interest in the **Insured** or in whom the **Insured** have such an interest.
22. any intentional:
- a. corruption, erasure, theft, copying, recording or alteration of any electronically held data;
 - b. denial of access to or interference with any electronically held data;
 - c. loss, distortion or erasure of computer records. by any **Insured**.
23. Fines or penalties, including contractual penalties, or liquidated damages.

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24. Any official action or investigation by or decision or order of any federal, state, public, local or governmental body or authority. However, this exclusion will not apply to costs incurred by the **Insured** with the prior written consent of the **Insurer** in responding to any official action or investigation by or decision or order of anybody with **responsibility** for the **Insured's** industry.
25. harassment, misconduct or discrimination because of or relating to: race, nationality, colour, ethnic or national origin, or religion; sex, sexual orientation, or marital status, or handicap, disability or age.
26. Or in connection with any of the following, regardless of any other cause or event contributing concurrently or in any other sequence to the loss:
- a. ionizing radiations or contamination by radioactivity from any nuclear fuel, waste or substance or the radioactive, toxic, explosive or other hazardous properties of any explosive, nuclear assembly or nuclear component thereof;
 - b. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, riot, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power, martial law;
 - c. confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority;
 - d. any act of terrorism;
 - e. any action taken in controlling, preventing, suppressing or in any way relating to b and/or c and/or d above.

For the purpose of this exclusion an act of terrorism means any act, including but not limited to the use of force or violence and/or the threat thereof, by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes or other ends including the intention to influence any government de jure or de facto and/or to put the public, or any section of the public, in fear.

All claims arising out of or in any way related to the same originating cause shall, for the purposes of this policy, be deemed to be one claim, regardless of the number of separate or related third party claimants.,

In any **Claim** and in any action, suit or other proceedings to enforce a **Claim** by the **Insured** under this **Policy**, the burden of proving that such **Claim** does not fall within the exclusions above shall be upon the **Insured**.

In the event any of these exclusions are found to be invalid or unenforceable, the remainder shall continue to be in full force and effect.

D. LIMIT OF INDEMNITY

The Limit of Indemnity for all **Loss** and **Defence Costs** for all **Claims** made against all **Insureds** and reported to the **Insurer** in writing during the **Policy Period** shall not exceed the Limit of Indemnity stated in item 4 of the Schedule. All obligations of the **Insurer** under this **Policy** shall cease after the Limit of Indemnity has been paid by the **Insurer**.

For the avoidance of doubt, this **Policy** is a single contract of insurance and if more than one **Insured** is covered, this **Policy** shall nevertheless be and remain a single contract of insurance for the benefit of the **Insured**.

E. RETENTION

The **Insurer** shall only be liable in excess of the **Retention**, which **Retention** shall apply to each and every **Claim** and shall be inclusive of **Defence Costs**.

F. NOTICE OF CLAIM

1. The **Insured**, as a condition precedent to their right to indemnity under this **Policy**, shall give the **Insurer** written notice of any **Claim** made against any **Insured** as soon as practicable, but in no event later than the end of the **Policy Period**.
2. If during the **Policy Period**, the **Insured** become aware of a specific act, error or omission which is reasonably expected to be likely to give rise to a **Claim** and the **Insured** seek indemnity for such **Claim**, then, as a condition precedent to their right to indemnity under this **Policy**, the **Insured** must during the **Policy Period** give written notice to the **Insurer** of:
 - a. the specific act, error or omission of the relevant **Insured**;
 - b. the reasons for anticipating the likelihood of a **Claim**;
 - c. the identity of the potential claimant;
 - d. the amount of actual or potential damages; and
 - e. how and when the **Insured** first became aware of such specific act, error or omission.

If such details are provided in full then any **Claim** subsequently made against the **insured** arising out of such specific act, error or omission, shall be deemed to have been made at the time such notice was received by the **Insurer**.

3. The **Insured** shall give notice under this clause to the **Insurer** (via the **Insured's** broker or other agent only) at the address specified in item 8. of the Schedule. Notice shall be deemed reported on the date and at the time of receipt by the **Insurer**.

4. The **Insured**, as a condition precedent to their right to indemnity under this **Policy**, shall, at their own cost, co-operate with the **Insurer** and provide such assistance and information as the **Insurer** may reasonably request.

G. CLAIMS HANDLING

1. The **Insurer** shall be entitled, but not obliged, at any time to take over and conduct in the name of the **Insured** the investigation, defence or settlement of any **Claim**.
2. The **Insured** shall not admit liability, enter into negotiations, or agree to the settlement, mediation or arbitration of any **Claim** or incur any **Defence Costs** without the prior written consent of the **Insurer**.
3. The **Insurer** shall not require the **Insured** to contest any **Claim** made against the **Insured** unless a Senior Advocate (who in the absence of agreement by the **Insurer** and the **Insured** shall be selected by the Chairman of the Bar Council of India from a list comprised of three nominations from each of the **Insured** and the **Insurer**) advises that the same can be contested with a reasonable prospect of success.
4. If the **Insured** shall refuse to consent to any settlement recommended by the **Insurer** and shall elect to contest a **Claim**, then the **Insurer's** liability for **Loss** and **Defence Costs** in respect of such **Claim** shall not exceed the amount for which the **Claim** could have been settled and **Defence Costs** incurred to the date of such refusal.

H. GENERAL CONDITIONS

1. Premium Payment

In the absence of a specific written agreement to the contrary, this **Policy** can be voided with effect from inception by the **Insurer** in the event that the **Insurer** does not receive full payment of premium within sixty (60) days of inception.

2. Other Insurance

The insurance provided by this **Policy** shall apply only as excess over any other valid and collectible insurance or other indemnity, unless such other insurance or indemnity is written only as specific excess insurance over the Aggregate Limit of Indemnity provided by this **Policy**. Therefore, where there is other valid and collectible insurance or other indemnity, the **Insured** must first claim under that other insurance or indemnity and not under this **Policy**.

3. Subrogation

1. The **Insurer** shall be subrogated to all the **Insured's** rights of recovery against any person before or after any payment or indemnity under this **Policy** and the **Insured**, as a condition precedent to their right to indemnity under this **Policy**, shall at its own cost take all steps necessary to preserve the **Insurer's** rights of subrogation and shall give all such assistance in the exercise of rights of recovery as the **Insurer** may require.

2. Any sums recovered from any third party pursuant to sub-clause 1. shall first be paid to the **Insurer** up to the full amount of **Loss** and/or **Defence Costs** paid on behalf of the **Insured** for a **Claim**. Any sums remaining shall be paid to the **Insured**, less the costs of recovery incurred by the **Insurer**.

4. **Allocation**

In the event that any claim under this **Policy** gives rise to both a **Loss** and / or **Defence Costs** which are covered under this **Policy** and losses or defence costs which are not covered under this **Policy**, the **Insurer** and the **Insured** shall negotiate in good faith to agree a fair and proper basis for allocation taking into consideration the relative legal exposures of the various parties. In the event that the **Insurer** and the **Insured** cannot agree on allocation they shall submit the dispute to a Senior Advocate (who in the absence of agreement by the **Insurer** and the **Insured** shall be selected by the Chairman of the Bar Council of India from a list comprised of three nominations from each of the **Insured** and the **Insurer**) to determine a fair and proper basis for allocation having regard to the relative legal exposures of the various parties.

5. **Assignment**

This **Policy** and any and all rights under it are not assignable without the written consent of the **Insurer**.

6. **Cancellation**

Any **Insurer** may terminate their participation on this **Policy** by giving notice in writing sent by registered or certified mail to the address of the **Named Insured**, as shown in Item 3 of the Schedule stating when, not less than forty-five (45) days after the sending of such notice, the cancellation shall be effective. The sending of such notice shall be sufficient proof of notice and notice shall be deemed to have been made on the date of sending. In the event of such termination, the premium payable to that **Insurer** shall be pro rata to the time on risk. Payment or tender of unearned premium, if any, shall not be a condition precedent to the effectiveness of cancellation.

7. **Entire Agreement**

The terms and provisions of this **Policy** shall not be waived, changed or modified, unless by written endorsement. Notices to, by or from any agent or representative of the **Insured** or the **Insurer** shall not affect a waiver, change or modification of this **Policy** and shall not prevent the **Insurer** from asserting any rights under this **Policy**.

8. **Authorization**

By acceptance of this **Policy**, each **Insured** agrees that the **Named Insured** shall act on behalf of all **Insureds** for all purposes including the negotiation of the terms of this **Policy**, payment of or return of premiums, receipt and acceptance of any endorsement issued to form a part of this **Policy** and giving and receiving notice of cancellation of this **Policy**.

9. **Third Party Rights**

A person who is not an **Insured** has no right to enforce any term of this **Policy**.

10. **Material Change**

The **Insured** shall immediately notify the **Insurer** of any material change in the facts and circumstances disclosed to the **Insurer** in the **Proposal Information** which may increase the risk accepted by the **Insurer** under this **Policy**. Where the **Insurer** is given such notice, the **Insurer** may elect to terminate this **Policy** or to offer the **Insured** a continuation of cover on such revised terms and conditions as the **Insurer** in its sole discretion shall specify. If the **Insured** breaches this condition by not giving the required notice, the **Insurer** may elect (in its sole discretion) to terminate this **Policy** in its entirety and in which case this **Policy** shall be of no effect whatsoever from the date of the breach.

11. **Fraudulent Claims**

If the **Insured** make any claim for indemnity under this **Policy** knowing the same to be false or fraudulent, the **Insurer** may elect (in its sole discretion) to terminate this **Policy** immediately in its entirety and in which case this **Policy** shall be of no effect whatsoever and all claims for indemnity hereunder (including such false or fraudulent claim) shall be forfeited. Further, in circumstances where the **Insurer** is entitled to avoid this **Policy**, whether for fraud by the **Insured** or otherwise, the **Insurer** may instead elect (in its sole discretion) to give notice to the **Insured** that this **Policy** remains in full force and effect, but no indemnity is provided for any **Claim** based upon, directly or indirectly arising out of, or in any way involving the circumstances that entitled the **Insurer** to avoid this **Policy**.

I. LAW

The construction, interpretation and meaning of the provisions of this **Policy** and any issue concerning its formation shall be determined in accordance with Indian law.

J. DISPUTE RESOLUTION

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).

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.

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

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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.

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.

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.

K. HEADINGS

The descriptions in the headings and any subheading of this **Policy** (including any titles given to any endorsement attached hereto) are inserted solely for convenience and do not constitute any part of the terms or conditions of this **Policy**.