

## FIDELITY GUARANTEE POLICY

Whereas the Insured named in the Schedule hereto employs or intends to employ the person(s) named in the said Schedule (hereinafter called the "Employed" in the position(s) mentioned in the said Schedule has made to the **Solarelle Insurance Private Limited** (hereinafter called the "Company") a proposal and declaration which shall be the basis of this Contract and be deemed to be incorporated herein for the insurance hereinafter contained and has paid or agreed to pay the premium stated herein.

Now this Policy Witnesseth that subject to the terms and conditions contained herein or endorsed or otherwise expressed hereon that if the Insured shall sustain direct pecuniary loss caused by act of FRAUD OR DISHONESTY committed by the Employed at any time during the period of Insurance stated herein and after the Commencement date applicable to such employer the Company will indemnify the Insured in respect of such loss but not exceeding in respect of each of the several Employed the sum set opposite thereto respectively' provided that such loss shall

- (a) have occurred in connection with the Employee's position as specified herein during the uninterrupted continuance of his employment; and
- (b) be discovered within six months after the death, dismissal, retirement of such Employed or six months after this Policy shall have ceased to exist as regards such Employed, whichever of these events shall happen first.

You are recommended to examine your policy to ensure that it has been prepared in accordance with your requirements.

## CONDITIONS

This Policy and the Schedule shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such specific meaning wherever it may appear.

**1. Notice:** Every notice and other communication to the Company required by this policy shall be in writing.

**2. Receipts:** No Payment in respect of any premium shall be deemed to be payment to the Company, unless a printed form of receipt for the same, signed by an authorized officer of the Company shall have been given to the insured.

**3. Change in Risk:** The business of the Insured shall continue to be conducted and the duties and remuneration of the Employed and the checks to be kept on his account shall remain in every particular in accordance with the proposal. and accompanying documents (if any) herein referred to and upon payment of every renewal or further Premium, the Insured shall be deemed to represent to the Insurers that no alteration has taken place in the facts contained in the said proposal and that nothing is known to the Insured calculated prejudicially to affect the risk of the Insurers hereunder. If, during the continuance of this Policy, any circumstance shall occur or change be made (other than an increase in the remuneration of the Employed) which shall have the effect of making the actual facts differ from the statements set out in such proposals or accompanying documents (if any) or any of them without notice thereof being given to the Insurers and the consent and approval in writing of the Insurers being obtained or if any suppression or mis-statement of any fact affecting the risk of the Insurers be made in the said proposal or accompanying documents (if any) or at the time of payment of the first or of any subsequent Premium or if the Insured shall continue to trust the Employed with money after having discovered any act of fraud or dishonesty then and in any such case, this Policy shall be void and all Premiums paid thereon forfeited to the Insurers.

This Policy shall be void, if the same shall be transferred or assigned to or shall in any manner (except by will) become vested in the name of another other than the Insured by whom or on whose behalf the said proposal was signed unless the consent in writing of the Insurers shall have been first obtained. The receipt of the Insured shall in any event effectually discharge the Insurers.

**4. Claims Procedure :** In the event of anything occurring which may give rise to a claim under this Policy, the Insured or his representative shall immediately give notice in writing to the Insurers of its discovery with full particulars stating the number of this Policy and the present address, if known of the Employed and shall forward to the Insurers within the space of fifteen days after demand such certificates, statements and declarations in proof of the origin, nature and extent of the loss and generally all such information in support of the claim as the Insurers shall reasonably require and unless this Condition shall have been complied with both as to time and otherwise (time being the essence of the contract), the Insured shall not be entitled to claim under this Policy in respect of such loss. Provided that the Insurers shall not be called upon to pay more than one claim in respect of the acts or defaults of the Employed and then only in respect of acts and defaults committed since the date of commencement of risk mentioned in the Schedule hereto Provided always and it is hereby declared that the Insurers shall not be liable for any act or default of such Employed done or omitted to be done after the discovery by the Insured of any act of fraud or dishonesty of such employee and no sum payable under this Policy shall carry interest and the Insurers shall cease to be liable for any such sums, unless claimed within one year after the same becomes due.

On the discovery of any occurrence which may give rise to a claim under this Policy, the insured shall inform

the Police immediately.

If required by the Insurers the Agent of the Insured shall in case of any loss to the Insured be admitted at all reasonable times to examine into the circumstances of such loss and the Insured shall on being required so to do by the Insurers produce all books, accounts, receipts and documents relating to or containing entries relating to the loss in his possession and furnish copies of or extracts from such of them as may be required by the Insurers so far as they relate to such claim or will in any way enable the Insurers to ascertain the correctness thereof or the liability of the Insurers under this Policy.

The Insured unless expressly relieved by the Insurers, shall use all diligence in prosecuting the Employed to conviction for any act of fraud or dishonesty which he shall have committed, and in consequence of which a claim shall have been made under this Policy. One half the cost of such prosecution shall be borne by the Insurers.

Provided also that an amount equal to any salary or commission which, but for the acts or defaults on which the claim shall be founded, would have become payable by the Insured to the Employed in respect of whom a claim is made hereunder or any other money which shall be due to such Employed from the Insured shall be deducted from the amount payable under this Policy and that all moneys, estate and effects of such Employed in the hands of or received or possessed by the Insured and any sums which may be or may prior to the settlement of the claim become due from the Insured to the Employed and also all moneys or effects which shall come into the possession or power of the Insured for or on account of such Employed after discovery of any act on the part of such Employed in respect of which any claim shall be made on this Policy shall be applied by the Insured in and towards making good the amount of his claim under this Policy, in priority to any other claims of the Insured upon such moneys, estate or effects.

During the period of insurance as specified in the Schedule and if this policy shall be continued in force for more than one year during any number of years of guarantee and for any number of acts of fraud or dishonesty by the Employed, the Insurers shall not be liable to pay or make good to the Insured a sum greater than the sum insured specified in the Schedule.

Any of the circumstances in relation to these conditions coming to the knowledge of any Local Agent or Manager of the Insurers shall not be noticed to or be held to bind or prejudicially affect the Insurers, notwithstanding the subsequent acceptance of any Premium.

**5. Contribution:** If the Insured shall hereafter be guaranteed by any other person, Society or Company or hold other security against Such loss as is hereby guaranteed against the Insurers shall only be liable to bear the loss rateably with such person, Society or Company (: any or Securities).

**6. Cancellation:** The Insurers may cancel this Policy by sending immediate notice by registered letter to the Insured at his last known address and in such event will return to the Insured the Premium less the *pro rata* portion thereof for the period the Policy has been in force or the Policy may be cancelled at any time by the Insured (Provided no claim has arisen during the then current period of insurance) and the Insured shall be entitled to a return of the Premium less Premium at the insurers' Short Period Rates for the time the Policy has been in force.

**7. Subrogation:** The Insured shall at the request and expense of the Insurers use all diligence in prosecuting any claim which the Insured or the Insurers may have against any third parties for damages, in relation to or connected with the loss, in consequence of which a claim shall have been made under this Policy and shall

pay any damages so recovered (but not excluding the total amount of the expense incurred in prosecuting the claim and any money paid by the Insurers under this Policy) to the Insurers and shall themselves take proceeding or give all information and assistance to enable the Insurers to use for (in the name of the Insured or otherwise) and obtain reimbursement by the Employed or by his estate of any moneys which the insurers shall have become liable to pay, the Insurers bearing one half of the Costs of such proceedings, in the event of the Insured being unable to recover the same from the Employed and in the event of bankruptcy of the Employed, the Insurers shall be entitled to participate ratably in any dividend drawn by the Insured in respect of Joss sustained by the Insurers.

**8. Arbitration:** All differences arising out of this Policy be referred to the decision of an arbitrator, to be appointed in writing by the parties in difference, or if they cannot agree upon a single arbitrator, to the decision of two disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within one calendar month after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within one calendar month after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator, and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who, shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. The death of any party shall not revoke or affect the authority or powers of the arbitrator, arbitrators or umpire respectively; and in the event of the death of an arbitrator or umpire; another shall in each case be appointed in his stead by the party or arbitrators (as the case may be) by whom the arbitrator or umpire so dying was appointed. The costs of the reference and of the award shall be at the discretion of the arbitrator, arbitrators or umpire making the award, and it is hereby expressly, stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator, arbitrators or umpire shall be first obtained. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

**9. Observance of Terms and Conditions:** The due observance and fulfillment of the terms, conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Company to make any payment under this Policy.