

REFERRAL AGREEMENT

This Referral Agreement (hereinafter referred to as 'Agreement' and shall include the recitals, annexures, attachments, and schedules described herein / appended / attached hereto, if any) is executed at the place and on the date, as is specified in Schedule 1 hereof, by and between:

The Person(s), as described in Schedule 1 hereinafter referred to as the "Referrer" which expression shall be deemed to mean and include his / her / their respective heirs, administrators, executors, legal representatives of the **First Part;** AND **Shrigoda Insurance Brokers Limited (SIBL)**, a company incorporated under the provisions of the Companies Act, 2013, having corporate identity number U67110WB2022PLC251176 and its registered office at 1/1A, Biplabi Anukul Chandra Street, 3F/1, Kolkata - 700072 (hereinafter referred to as the 'Company / Broker / SIBL', which expression shall, unless it be repugnant to the subject or context thereof, mean and include its successors, transferees, and assigns), of the Second Part. Each is hereinafter referred to individually as '**Party**' or collectively as '**Parties.**'

WHEREAS:

1. **Shrigoda Insurance Brokers Limited** is registered with the Insurance Regulatory & Development Authority (IRDAI) under the Insurance Act, 1938 (4 of 1938) (hereinafter referred to as the 'Act') as a Direct Company (Life & General), and accordingly is engaged in the business of General Insurance and Life Insurance. Our license details are Registration Code No. DB 947/22, License No. 830.
2. The Company and the Referrer desire to enter into this Agreement to set forth the terms and conditions under which the Referrer shall refer the insurance products offered by the Company.
3. The Company hereby authorizes the Referrer to refer General and Life Insurance products for and on behalf of the Company in terms of this Agreement within the territory of India on the following Terms and Conditions.

NOW THIS AGREEMENT WITNESSTH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES INTENDING TO BE BOUND LEGALLY HERETO AS FOLLOWS:

Definitions: As used in this Agreement including the Recitals above and the Schedule(s), except where the context otherwise requires, the following terms, words and expressions shall have the following meanings indicated:

1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

- 1.1.1. **"Applicable Law"** includes all applicable laws including but limited to one or more provisions of the Insurance Act, 1938, the Insurance Rules, the IRDA Act and the IRDA Regulations including modifications, amendments, or re-enactments thereof, as in force from time to time
- 1.1.2. **"Company / Broker / SIBL"** refers to Shrigoda Insurance Brokers Limited and its associated entities.
- 1.1.3. **"Insurer/Insurance Company"** refers to such insurance company/ies on whose behalf SIBL is acting as a Direct Broker Company (Life & General)
- 1.1.4. **"Insurance Advisor"** means the Applicant who is appointed as an insurance agent by SIBL / Associate Companies subject to the terms and conditions as applicable

- 1.1.5. “Insurance License”** means the license issued under the provisions of the Applicable Law to the Insurance Company, entitling-him/her/them to solicit insurance business, and includes a license as renewed from time to time
- 1.1.6. “Insurance Product”** means any plan of General and Life Insurance, which is offered by Insurance Companies, Re-insurance companies, Global Program, Group Program, or related bodies both in India and International
- 1.1.7. “Insurance Rules”** means the Insurance Rules 1939 including modifications, amendments, or re-enactments thereof, as in force from time to time
- 1.1.8. “Intellectual Property”** means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises, formulae, designs, and other Confidential Information
- 1.1.9. “IRDA” means the Insurance Regulatory and Development Authority established under Section 3 of the IRDA Act**
- 1.1.10. “IRDA Act”** means the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) including modifications, amendments, or re-enactments thereof, as in force from time to time
- 1.1.11. “IRDA Regulations”** means the regulations made by the IRDA in exercise of its powers under the Act and the IRDA Act including modifications, amendments, or re-enactments thereof, as in force from time to time.
- 1.1.12. “Website”** refers to the website of SIBL located at the URL www.insurance4life.in or any such other URL as may be communicated by SIBL from time to time.
- 1.1.13. “Terms”** refer to terms and conditions herein in connection with the Insurance Company.

1.2 INTERPRETATION

- 1.2.1.** Words and expressions used herein and not defined but defined in the Applicable Law shall have the meanings respectively assigned to them in the Applicable Law as applicable to the context in which they are used herein
- 1.2.2.** In the Terms, unless clearly indicated by or inconsistent with the context:
- 1.2.2.1** Reference to any one gender / entity includes a reference to all genders / entities.
- 1.2.2.2.** Reference to singular includes reference to the plural and vice versa.
- 1.2.2.3.** The word “includes” shall be construed as “without limitation.”
- 1.2.2.4.** The expressions “hereof,” “herein” and similar expressions shall be construed as references to the Terms as a whole and not limited to a particular clause or provision in which the relevant expression appears;
- 1.2.2.5.** Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented, or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision
- 1.2.2.6.** All headings, bold typing, and italics (if any) have been inserted for convenience of reference only and do not define, limit, or affect the meaning or interpretation of these Terms.

2. **BACKGROUND**

This Agreement sets forth the terms and conditions under which the Company appoints the Referrer to refer various types of insurance products on behalf of SIBL and associate entities.

3. **APPOINTMENT**

3.1. The Company hereby appoints the Referrer as a non-exclusive Referrer to market and refer all types of insurance products offered by the Company within the territory agreed upon by both parties.

3.2. The Referrer accepts such appointment and agrees to diligently perform the duties and obligations set forth herein.

4. **SCOPE OF SERVICES**

Both Parties shall:

4.1 Provide the services in good faith, with due diligence and responsibility

4.2. Ensure compliance with the obligations imposed by any Applicable Law governing the provision of their services and use of personal data

4.3. Agree to make all disclosures required to be made by / under the Applicable Laws

4.4. The Referrer is authorized to refer all types of insurance products offered by the Company, including but not limited to:

4.4.1. Health Insurance

4.4.2. Motor Insurance

4.4.3. Life Insurance

4.4.4. SME Insurance

4.4.5. Any other Policy specifically approved by the Authority.

4.5. Every policy referred by the "Referrer" shall be separately identified and pre-fixed by the name Referrer – (Referrer Code) - (code of product) in the system developed by the Company or its associate entities.

4.6. The Referrer shall maintain accurate records of references made and submit regular reports to the Company as per the Company's requirements.

4.7. The Referrer is encouraged to primarily engage with Company during the term of this appointment, but is not restricted from collaborating with other agencies or insurers.

4.8. The Referrer shall be paid referral fees, by the Company, as defined by the Company from time to time.

4.9. The Referrer shall diligently refer the insurance products of the Company.

4.10. The Referrer shall ensure new fresh premium business of minimum 30% of the overall business in a financial year i.e., maximum 70% of business in the same financial year shall be of renewals/porting of policies; and minimum 7.50% new fresh premium business in a financial quarter to be eligible for receiving a referral fee.

- 4.11. The Referrer agrees that in case any policy is cancelled by the policy holder anytime during its active tenure/validity, then the received referral fee shall be paid back by the Referrer within fifteen

5. **TERM**

This agreement shall be effective from the date of its execution and shall remain in full force and effect unless terminated by either Party in the manner and under the circumstances, as set forth below under Clause 6 of this Agreement.

6. **TERMINATION:**

- 6.1. The Agreement shall be automatically terminated, without any notice, in the event of either Party and/or its property going in receivership, assignment being made for the benefit of its creditors, proceedings commenced for bankruptcy, insolvency or if either Party goes into dissolution or liquidation or occurrence of similar events.
- 6.2. Without any notice in the event of the death of an Individual Referrer. However, it is not applicable if the Referrer is a company/LLP/partnership firm.
- 6.3. Forthwith by a written notice where it is found that the Referrer has indulged in any Malafide act of distribution or omission in consonance with the direct competitors of STSPL and its associate entities.
- 6.4. Fails to follow regulatory and company guidelines as specified from time to time.
- 6.5. Notwithstanding anything contained elsewhere, this Agreement shall stand terminated with immediate effect upon cancellation, revocation, suspension, termination, expiry of any approval or permissions, etc. that is/are required by any Party to effectively & legally perform its obligations, as set out under this Agreement.
- 6.6. Either Party may also terminate this Agreement with written notice if the other Party commits a breach of any of its obligations under this Agreement and fails to remedy such breach within thirty (30) days of receiving written notice to that effect from the aggrieved Party.
- 6.7. The confidentiality obligations of either Party as provided in this Agreement and accrued till the date of termination of this Agreement shall survive the termination of this Agreement.
- 6.8. Despite the provisions outlined in the Terms, both parties retain the unilateral right to terminate their relationship by providing written notice to the other party with a minimum of 60 days' notice. Such termination shall only be affected upon the presentation of valid reasons, which must be duly communicated to the other party. Additionally, prior to termination, all outstanding dues between both parties must be settled to ensure a smooth transition.

7. **ASSIGNMENT:**

The Agreement, rights and obligations cannot be assigned (nor any duties hereunder be delegated) by the Referrer without the express written consent of the Company. The Company may assign its rights and obligations under this Agreement without the consent of the Referrer.

8. **RESPONSIBILITIES OF THE COMPANY:**

The Company shall:

- 8.1. Provide necessary marketing materials / content to the Referrer to educate their clients on insurance products
- 8.2. Process policy applications and handle customer service inquiries in a timely and efficient manner

8.3. Pay referral fees to the Referrer as specified in this Agreement

9. NO AUTHORITY TO ACCEPT RISKS

The Referrer is not authorized to accept any risk for or on behalf of SIBL and its associate entities.

10. PAYMENT OF COMPENSATION AND REMUNERATION

- 10.1.** The Company shall remunerate the Referrer for client references who avail insurance products, referencing the referral fees chart delivered time to time electronically in either Excel or PDF format / via the web/tech platform of the company. Disbursement of these referral fees will align with the terms specified within the provided chart.
- 10.2.** The Company agrees to promptly remit all payments owed to the Referrer Partner within Thirty (30) calendar days following the acknowledgment of receipt and verification of the referral invoice amount for accuracy.
- 10.3.** Compensation and remuneration for the due performance of obligations in accordance with these Terms shall be paid to the Referrer at such rates for different levels as may be notified by Company to the Referrer from time-to-time subject to deduction of applicable taxes under the law in force from time-to-time.
- 10.4.** The Company shall be entitled to deduct the taxes, including any cess, surcharge, or similar tax thereon, from the referral fees or any other amounts payable to the Referrer.
- 10.5.** The Company shall be entitled to revise (upwards or downwards) the rates of referral fees, as in force from time-to-time, by notice in writing / via email / via web / tech platform to the Referrer.
- 10.6.** The Company shall be entitled to specify (and revise) differential referral fees rates for different insurance products based on various parameters including new business premiums, renewal and portability premiums, business done by the Referrer etc.
- 10.7.** In case of any excess or wrong payment of referral fees or any amount to the Referrer or any referral fees becomes recoverable or receivable from the Referrer for any reason whatsoever, Company shall be entitled to adjust such amounts (which have been paid in excess or erroneously or must be received/recovered back for any reason whatsoever) in the subsequent payment(s) to the Referrer. Alternatively, or where no amounts are due to the Referrer, Company will require the Referrer to repay or refund forthwith such amounts, and thereafter the Referrer shall repay the amount within 15 days after the receipt of any communication from Company in that regard.
- 10.8.** In the event that the Referrer, who operates under the supervision of the Company, engages in mis-referring any insurance product/policy or misappropriates cash/financial instruments pertaining to the proceeds of a Policy, or causes loss or damage to the Company due to insufficient due diligence, both parties shall adhere to the following protocol: At the sole discretion of the Company, the amount of premium or the fund value related to the Policy shall be refunded either to the policyholder or to the rightful owner, as applicable. The Company retains the right to withhold payment until matters regarding the mis-referring of the policy are satisfactorily resolved. Furthermore, the Company reserves the right to deduct or set-off the referral fees amount paid for the Policy from any future compensation owed to the Referrer. Should there be no outstanding compensation payable to the Referrer, the Company will issue a debit note equivalent to the referral fees paid to the Referrer for the Policy. The Referrer must reimburse this amount within a period of 7 (seven) days from the date of receipt of the debit note. It is important to note that the liability of both parties under this clause shall be joint and several.

11. COMPLIANCE WITH ANTI MONEY LAUNDERING NORMS

- 11.1.** The Referrer shall strictly adhere to the Prevention of Money Laundering Act, 2002, Rules framed thereon and the Anti-Money Laundering ('AML') guidelines as prescribed by IRDAI and any modifications thereto and employ adequate Know Your Customer ('KYC') standards.
- 11.2.** The Referrer shall in accordance with the KYC procedures set by the Company, ensure the following:
- 11.2.1.** Customer Acceptance Procedures;
- 11.2.2.** Customer Identification Procedures;
- 11.2.3.** Monitoring of Transactions; and
- 11.2.4.** Risk Management.
- 11.3.** The Referrer shall, in the event of finding any adverse change on the standing, integrity or reputation of the customer/policyholder, immediately inform the Company.
- 11.4.** In the event the Referrer fails to comply with this provision and/or exposes the company to AML related risks, the Company shall be entitled to terminate this Agreement and report the matter to IRDAI for further action. The Company shall, on its part, impose checks and controls to ensure that these procedures are being adhered to.

12. PROHIBITION OF REBATE

The Referrer shall observe and adhere to the provisions of Section 41 of the Insurance Act, 1938 reproduced hereunder and also bring the same to the notice of the prospect:

- 12.1.** Section 41: No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part referral fees payable or any rebate of the premium shown on the policy nor shall any person taking out or renewing or continuing a policy accept any rebate except such rebate as may be allowed in accordance with the published prospectuses or tables of the Company.
- 12.2.** Any person / Referrer default in complying with the provisions of this section shall be liable for a penalty which may extend upto ten lakh rupees.

13. UNDERTAKING, REPRESENTATIONS, WARRANTIES

- 13.1.** The Referrer undertakes and warrants that it is fully authorized under the relevant and appropriate laws to enter into the present Agreement and that all the required, connected and related approvals, permissions, licenses, consents as may be directly or indirectly required by it for the performance of its obligations under this Agreement are in force at the time of signing of this Agreement and shall also ensure that during the subsistence of this Agreement, such approvals, permissions and consents shall be kept in force and if required, shall be suitably extended or renewed.
- 13.2.** The Referrer can partner with other Insurance Brokers to refer their insurance offerings; but shall keep all SIBL's and associate company's data confidential i.e., not share the same with any other Broker.
- 13.3.** The Referrer further undertakes and warrants that any kind of loss suffered by SIBL and its associate companies for the reasons of warranties and representations as made out by the Referrer being found to be falsified, misleading or incorrect or the breach of any of Referrer's obligations under this Agreement, then the Referrer shall without any protest or demure, be liable to fully indemnify SIBL and its associate companies.

13.4. SIBL represents that the Insurance products and referrals contemplated herein are compliant with the applicable laws and regulations.

14. LIMITATION OF LIABILITY

The Company's liability under the terms of this Agreement and in discharge of its obligations towards the Referrer shall be limited to making the payment of referral fees as communicated from time to time by the Company.

15. CONFIDENTIALITY

15.1. All records, information and documents pertaining to SIBL and its associate companies or any of its customers / prospect / policyholders, including any personal data of such customers / prospect / policyholders obtained from or on behalf of or provided to the Company and the contents of the Terms and this Agreement will constitute Confidential Information. For the purpose of this clause, any data, information, or knowledge will also constitute Confidential Information if it is not in public knowledge, whether or not marked or identified as confidential and which is disclosed by the Company to the Referrer in written, oral or in any other form (including without limitation, computer storage, tape or other electronic media forum).

15.2. The Referrer undertakes and agrees not to disclose any Confidential Information, directly or indirectly, and in any manner whatsoever, whether during the currency of his/her/their relationship with the Company or any time thereafter. However, such obligation of confidentiality will not apply in one or more of the following cases:

15.2.1. If and to the extent the disclosure is required by any law or any court, government agency or regulatory authority;

15.2.2. If the information is or becomes available to public other than as a result of prior unauthorized disclosure by the Referrer;

15.3. The Referrer agrees not to disclose or provide copies of any such materials, documents, and other information, which are meant for internal circulation only, to any third parties.

15.4. The Referrer agrees that any of the Company's information that the Referrer or its employees and/or its representatives, directors, agents, etc. acquired during the course of providing services to the clients / the Company shall be deemed confidential information. No information shall be disclosed by the Referrer to any third party whatsoever without the prior written consent of the Company, either during or at any time after the expiry / termination of this Agreement. All tangible information (including but not limited to all equipment and other materials containing information) obtained by the Referrer shall immediately upon the Company's request or upon termination of this Agreement, be returned to the Company, including any and all copies, translations, interpretations, and adaptations thereof.

16. MIS-REFERING AND PENALTY

The Referrer shall fully understand the requirements of the prospect/client and then refer a suitable product. The Referrer shall not induce any prospect into accepting any product which the prospect did not need, only for the generation of business. In the event of the prospect/client rejecting the policy for the reason that the product was not what he/she/they were offered or referred by the Referrer, such referrals shall be treated as a mis-reference and the Company reserves the right to

recover the cost incurred by the Company on account of such mis-reference from any amount due and payable to the Referrer and also charge-back the referral fees paid to him/her/them in respect of such Policy.

17. INTELLECTUAL PROPERTY RIGHTS

- 17.1. The Intellectual Property Rights (in the nature of Copyright, trademark or any other right) in the documents, business cards, sales docket/kit, sales literature, presentations, papers, product brochures, policy documents, or any material that contains Broker's brand name, logos, designs, color schemes, drawings, artistic work etc. provided during the term of this agreement or at any time thereafter including the Company's brand name, logos, designs, color schemes, drawings, artistic work etc. vests solely and exclusively at all times into the Company and the Referrer agrees and undertakes that the Referrer shall not set an adverse claim at any time either during the currency of the agreement or at any time thereafter.
- 17.2. Referrer further agrees and undertakes not to copy, reproduce, duplicate, modify, adapt, enhance, share with third party, any materials provided by the Company to the Referrer, any Intellectual Property Rights in documents, business cards, sales docket/kit, sales literature, presentations, papers, product brochures, policy documents that contain the Company's brand name, logos, designs, color schemes, drawings, artistic work etc. at all times during the currency of this agreement and thereafter.
- 17.3. The trademarks, logos, and service marks ("Marks") displayed in relation to the Company are the property of the Company and other respective persons. The Referrer is prohibited from using any Marks for any purpose without the written permission of the Company or such third party which may own the Marks.
- 17.4. All information and content including any software/web/crm/tech programs available on or through the Company ("Content") is protected by copyright.
- 17.5. The Referrer is prohibited from modifying, copying, distributing, transmitting, displaying, publishing, referring, licensing, creating derivative works or using any content available in respect of the Company's products/software/web/crm/tech for commercial or public purposes.
- 17.6. Similarly, the Company recognizes that all the intellectual property associated with the Referrer belongs to the Referrer and the Referrer are the owner of its trademarks, logos and branding and the Company acknowledges that Company does not have any right to modify, or claim any right in any of the Referrer's intellectual properties. The provisions of this clause shall survive indefinitely beyond the term of this Agreement, and subsequent to termination. The Referrer hereby grants the Company a non-exclusive, royalty free, license to use the logos and name in its advertising, literature, and websites solely in connection with the marketing and referrals of services on the software/web/crm/tech platform.

18. PUBLICITY

Without the prior written consent of the Company, the Referrer shall not (i) refer to itself as a representative of the Company in promotional, advertising, or other materials, (ii) use the Company's logos, trademarks, service marks, etc. in any of its promotional, advertising, or other materials, or (iii) release any public announcements referring to the Company or this Agreement.

19. AGREEMENT

Upon termination of this Agreement, regardless of the cause, Referrer is obligated to promptly return to the Company any documents, papers, equipment, or other written materials belonging to Broker that were acquired during the provision of services herein. Additionally, Referrer agrees to refrain from soliciting the Company's referred clients post-termination, and the Company reciprocally agrees not to pursue Referrer's clients thereafter. Moreover, the Company commits to settling all outstanding fees, allowances, or charges for services rendered prior to termination. It is understood that the Company shall not be liable for any future fees or commitments post-termination, except for pending dues for services already provided.

20. INDEMNITY

- 20.1.** The Referrer hereby agrees that he/she shall indemnify, defend and hold harmless SIBL and its associated entities from and against any and all liability, any other loss that may occur, arising from or relating to the breach, non-performance or inadequate performance by the Referrer of any of his/her obligations under these Terms or from the acts, errors, representations, misrepresentations, misappropriation, misconduct or negligence, fraud, forgery, dishonesty, robbery by the Referrer in the performance of his/her obligations under these Terms.
- 20.2.** Under no circumstances shall SIBL and its associated entities be liable to the Referrer for any indirect, incidental, consequential, special, or exemplary damages arising out of these terms.
- 20.3.** The Referrer shall keep the Company at all times hold harmless from all actions, proceedings, claims, losses, damages costs, interests (both before and after judgement) and expenses which may be brought against or suffered or incurred by Company in enforcing Company's rights under or in connection with these Terms.
- 20.4.** The Referrer shall solely be responsible for ensuring full compliance with Applicable Laws of India and shall indemnify and keep indemnified Company from all actions, proceedings, claims, losses, damages, costs, and expenses which may be brought against or suffered or incurred by Company in connection with any failure by the Referrer in complying with Applicable Laws of India.
- 20.5.** The indemnities as aforesaid shall continue notwithstanding the termination of the relationship between Company and the Referrer.

21. OBLIGATIONS UNDER THE IRDAI (PROTECTION OF POLICYHOLDERS' INTERESTS) REGULATIONS, 2002:

The following are the points to be noted and adhered to by the Referrer:

- 21.1.** Regulation 3 (2) – An insurer or its Agent or other intermediary broker or Referrer shall provide all material information in respect of a proposed cover to the prospect to enable the prospect to decide on the best cover that would be in his or her interest.
- 21.2.** Regulation 3 (3) – Where the prospect depends upon the advice of the insurer or his Agent or an insurance intermediary broker, such a person must advise the prospect dispassionately.
- 21.3.** Regulation 3 (5) - In the process of sale, the insurer or its agent or any intermediary broker shall act according to the code of conduct prescribed by:
- 21.3.1.** the Authority
- 21.3.2.** the Councils that have been established under section 64C of the Act and
- 21.3.3.** the recognized professional body or association of which the agent or intermediary or insurance intermediary is a member.
- 21.4.** Regulation 4 (6) - Proposals shall be processed by the insurer with speed and efficiency and all decisions thereof shall be communicated by it in writing within a reasonable period not exceeding 15 days from receipt of proposals by the insurer. In order to assist the Company to adhere to the time limit of 15 days prescribed in this regulation, the Referrer is required to ensure that all communications received by him/her in writing from the customer is delivered to the Company within 24 hours of receipt.
- 21.5.** Regulation 8 (2): The Referrer shall assist the Broker and provide all the required information/documents from the claimant in case some additional information/documents are required in the process of admissibility of claim or settlement of the claim.

- 21.6. Regulation 11 (4) - Any breaches of the obligations cast on an insurer or insurance intermediary in terms of these Regulations may enable the Authority to initiate action against each or all of them, jointly or severally, under the Act and/or the Insurance Regulatory and Development Authority Act, 1999.

22. **NOTICES**

Every notice, request, demand, or other communication under this Agreement shall be in writing, delivered by hand, or by registered post / speed post, acknowledgement due, or by courier or email or any other mode as decided by the Parties; be deemed to have been received by concerned Party when delivered by hand, at the time so delivered, and if given by registered post acknowledgement due or by courier, 72 hours after it has been put into post / courier; and if sent by email, upon its successful transmission by the sending Party; and be sent to the concerned Party to the address mentioned herein or to such other address as either Party may in writing hereafter notify to the other Party. If to the Company, at 1/1A, Biplabi Anukul Chandra Street, 3F/1, Kolkata – 700072; Kind Attention: Mr. Pankaj Kapoor and Email: administration@insurance4life.in and if to the Referrer, at the address mentioned in Schedule 1 enclosed herewith.

23. **FORCE MAJEURE**

Notwithstanding the provisions contained herein, no liability shall attach to any Party, in the event of its failure to observe the terms hereof, if such failure is caused by reasons of, or on account of, or in consequence of any act of God or act of Government, plague, famine, epidemic, fire, storm, floods, war, mutiny, riot, civil commotion, disturbances, power supply disruption, union action, union strikes, extraordinary failure of equipment, port congestion, Government statute or imposition, road blockage accident of vehicle carrying the materials, transporters' strike or any other cause whatsoever beyond the reasonable control of the concerned Party, which would make performance commercially impracticable, whether or not the contingency is of the same class as those listed above.

24. **GOVERNMENT OR OTHER REGULATION**

This Agreement is subject to the relevant laws, rules and regulations including but not limiting to the applicable license conditions, as may be applicable and in force, from time to time and issued/enforced by Government of India and/or any other appropriate authority.

25. **DATA PROTECTION**

Both Parties will ensure compliance with the obligations imposed by any Applicable Law governing the use of personal data.

26. **SEVERABILITY**

If any provision in this Agreement shall be found or be held to be invalid or unenforceable, then the meaning of said provision shall be construed, to the extent feasible, so as to render the provision enforceable, and, if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement and in such an event, the Parties shall use best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement, which most nearly reflects the Parties' intent in entering into this Agreement.

27. **WAIVER**

No failure or delay by the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of such or any other right or remedy. If any provision(s) of this Agreement shall be held unenforceable for any reason, then such provision(s) shall be modified to reflect the parties' intention. All remaining provisions of this Agreement shall remain in full force and effect for the duration of this Agreement.

28. AUTHORIZATION

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the requisite authority to so sign and execute this Agreement on behalf of the Parties for whom they are signing.

29. HEADINGS

The headings of various articles and clauses herein are inserted for convenience of reference and are not deemed to affect the construction thereof.

30. VARIATION

No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, also includes through email) and signed by or on behalf of each of the Parties. The expression 'variation' includes any variation, amendments, supplement, deletion, or replacement however effected.

31. GOVERNING LAW, JURISDICTION AND ARBITRATION

31.1. The provisions of this Agreement shall be governed by and construed in accordance with substantive laws of India.

31.2. Any dispute, controversy or claims arising out of or relating to this Agreement or the breach, termination, or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996.

31.2.1. The arbitral tribunal shall be composed of a sole arbitrator to be appointed by both the parties with mutual understanding.

31.2.2. The place of arbitration shall be Mumbai and any award whether interim or final, shall be made, and shall be deemed for all purposes between the parties to be made, in Mumbai.

31.2.3. The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law.

31.2.4. The award of the arbitrator shall be final and conclusive and binding upon the Parties.

31.2.5. The rights and obligations of the Parties under, or pursuant to, this Clause, including the arbitration agreement in this Clause, shall be under the exclusive jurisdiction of the courts located at Mumbai.

33. ENTIRE AGREEMENT

This Agreement, together with the documents executed / exchanged by the Parties in relation to the services herein, supersede all prior discussions and agreements (whether oral or written, including all correspondences) between the Parties with respect thereto, and this Agreement, along with the Schedules hereto, together with the documents executed / exchanged by the Parties in relation to the subject matter hereof, contains the sole and entire agreement between the Parties.

33. MISCELLANEOUS

- 33.1.** Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.
- 33.2.** In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate, or reasonably requested to carry out or evidence the transactions contemplated hereby.
- 33.3.** This Agreement together with all Schedules written hereunder form a single Agreement between the Parties.

IN WITNESS WHEREOF the Parties have caused these presents to be executed on the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED
For **Shrigoda Insurance Brokers Limited,**



Pankaj

Name: Pankaj Kapoor
Designation: Administrative Director

SIGNED, SEALED AND DELIVERED
For **Sernet Financial Services Pvt. Ltd.,**

Name: Bhavesh Vora
Designation: Managing Director And Ceo

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SCHEDULE 1
DETAILS OF THE REFERRER

Sr. No.	Description	Particulars
1	Date of Agreement	27-Mar-2026
2	Place of Agreement	Mumbai
3	Individual / Entity Name	SERNET Financial Services Pvt. Ltd.
4	CIN/ LLPIN / Partnership Registration Number	U67190MH2004PTC144955
5	Aadhar Number	NA
6	PAN Number	NA
7	GSTIN	27AAICS1343K1Z7
8	Mobile Number	9321106767
9	Alternate Mobile Number	
10	Email Address	bhaves@sernetindia.com
11	Registered Office Address	B/201, Hemu Classic Shopping Center, S V Road, Opposite New Era Cinema, Malad West, Mumbai 400064
12	Corporate Office Address	B/201, Hemu Classic Shopping Center, S V Road, Opposite New Era Cinema, Malad West, Mumbai 400064
14	For Notice	Name of Contact Person: Bhavesh Vora Address: B/201, Hemu Classic Shopping Center, S V Road, Opposite New Era Cinema, Malad West, Mumbai 400064 Phone Number: 9321106767 Email ID: bhaves@sernetindia.com
15	Details of the Bank Account	Account Number: 10124989849 Account Name: SERNET Financial Services Private Limited Bank Name: IDFC FIRST Bank Bank Branch: MALAD BRANCH IFSC Code: IDFB0040114