

Liberty General Insurance Limited

Corporate Identity Number: U66000MH2010PLC269656.

IRDAI Registration No.150

Unit 1501&1502, 15th Floor, Tower 2, One International Center

Senapati Bapat Marg, Prabhadevi, Mumbai – 400013,

Phone: +91 226700 1313 Fax: +91 226700 1606

Website: www.libertyinsurance.in

UIN: IRDAN150CPSU0030V01202526

**Bond No.**_____**RETENTION BOND**

WHEREAS[name and address of contractor] (hereinafter called the "Principal") has executed an agreement (hereinafter called the "Contract") with the [name of Obligee, ID number and address], (hereinafter called the "Obligee") for [PROJECT DESCRIPTION], subject to and in accordance with the provisions of the Contract.

AND WHEREAS, the Contract entered into by the Principal provides that security may be provided in lieu of retaining retention amounts as provided by the Contract in an amount equal to [] percent (___%) of the Contract (hereinafter referred as the "Bond Amount") for the due performance and observance by the Contractor of all the stipulations, conditions and agreements contained in the Contract.

AND WHEREAS we,.....through our branch at (the "Surety Insurer") have agreed to furnish this Insurance Surety Bond (hereinafter called the "Surety Bond").

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, is such that if the Principal shall indemnify the Obligee against any loss or damage directly arising by reason of the early release of any retention money under the Contract taking place prior to the timelines set for in the Contract then this obligation shall be null and void; otherwise to remain in full force and effect.

PROVIDED HOWEVER, that the Surety Insurer's aggregate obligation hereunder shall not exceed the lesser of the Bond Amount or the amount of the retention released to Contractor by reason of Obligee's acceptance of this Bond.

1. It is further provided that no action shall be instituted against this Surety Bond unless commenced and duly served within six (6) months after the acceptance of the Project. No right of action under this Bond shall accrue, to or for the use of, any person or entity other than the Obligee named herein, or the heirs executors, administrators, successors and assigns of the Obligee.
2. The Surety Insurer shall only make payments under this Surety Bond upon receipt by the Surety Insurer of a written demand for a specified sum, accompanied with a copy of this Surety Bond (hereinafter "Written Demand"), which demand is signed by a duly authorized officer of the Obligee,
3. The Obligee may make one or more claim on this Bond so long as the claims are within the period specified therein and the aggregate amount specified in all such claims and directions does not exceed the Guaranteed Sum.
4. Any notice by way of request, demand or otherwise hereunder may be sent by email to suretyclaims@libertyinsurance.in and/or by post addressed to the Surety Insurer at its above referred branch, which shall be deemed to have been duly authorised to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Obligee that the envelope was so posted shall be conclusive. Said notice should include a copy of this bond.
5. It shall not be necessary for the Obligee to proceed against the said Contractor before proceeding against the Surety Insurer and the Surety Bond herein contained shall be enforceable against the Surety Insurer, notwithstanding any other security which the Obligee may have obtained from the said Contractor or any other person and which shall,

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at the time when proceedings are taken against the Surety Insurer hereunder, be outstanding or unrealised.

6. Notwithstanding anything contained hereinbefore, the liability of the Surety Insurer under this Surety Bond is restricted to the Bond Amount which represents the maximum liability for the Surety Insurer. This Surety Bond will remain in force for the period specified in Paragraph 7 below and unless a Written Demand is made by the Obligee in accordance with the terms of this Surety Bond all rights of the Obligee under this Surety Bond shall be forfeited and the Surety Insurer shall be relieved from its liabilities hereunder.

7. The Surety Bond shall cease to be in force and effect on **** Unless a demand or claim under this Surety Bond is made in writing before expiry of the Surety Bond, the Surety Insurer shall be discharged from its liabilities hereunder.

8. This Surety Bond and the benefit there of shall not be assigned without the prior written consent of the Surety Insurer.

9 This contract of Insurance shall be governed and construed in accordance with the laws of India. All disputes, claims, suits and actions arising out of this Agreement or its validity will be finally decided by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as may be amended from time to time. The Parties shall mutually appoint a sole arbitrator. The venue for the arbitration shall be at Mumbai. The arbitration proceedings shall be conducted in English. Any award made in such arbitration will be final and binding upon the Parties. Subject to the above, the Parties submit to the exclusive jurisdiction of the courts in Mumbai, India.

10. Liberty General Insurance (LGI/Liberty") will not be deemed to provide cover nor be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Liberty or its parent to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of India, the European Union, United Kingdom, United States of America or other applicable jurisdiction

11. If Beneficiary have a grievance about any matter relating to the Surety Bond, or Surety's decision on any matter, or the claim, Beneficiary can address its grievance as follows:

Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

We are committed to providing you with the best possible service. In case you are not satisfied with our products or have a complaint to make about this Policy or the financial services we provide to you, please follow the below steps:

Step 1**Call us** on Toll free number: **1800-266-5844**

(8:00 AM to 8:00 PM, 7 days of the week)

or

Email us at: care@libertyinsurance.in

or

Write to us at:**Customer Service****Liberty General Insurance Limited**Unit 1501 & 1502, 15th Floor, Tower 2, One
International Center, Senapati Bapat Marg,
Prabhadevi, Mumbai, Maharashtra 400013**Step 2**If our response or resolution does not meet
your expectations, you can escalate at
Manager@libertyinsurance.in**Step 3**If you are still not satisfied with the
resolution provided, you can further
escalate at
Servicehead@libertyinsurance.in

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An acknowledgement will be sent on receipt of your concern, we would then investigate the matter internally and respond with a suitable resolution. Please share your contact details to enable us to get in touch with you.

In case you are not satisfied with the decision or resolution provided by Liberty, you may approach the Insurance Ombudsman for redressal. The details of Insurance Ombudsman offices are given below.

OMBUDSMAN DETAILS	
Office Details	Jurisdiction of Office Union Territory, District)
AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27- N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461	Odisha.

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/2596455/2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	
CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Near Pan Bazar, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad -	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

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500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	
JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan
KOCHI Insurance Ombudsman Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

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MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P- 201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T."

Note: Address and contact number of Governing Body of Insurance Council
Council for Insurance Ombudsmen, 3rd Floor,

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Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai -400 054.

Tel No: 022 -69038800/69038812,

E-mail ID: inscoun@cioins.co.in

Website: <https://www.cioins.co.in/Ombudsman>

INSURANCE IS SUBJECT MATTER OF SOLICITATION

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Fact

Principal

By: _____

By: _____

Attorney-in-