

Kotak Mahindra General Insurance Company Ltd. (Formerly Kotak Mahindra General Insurance Ltd.)
Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. Maharashtra, India.

KOTAK CONTRACTOR'S ALL RISKS INSURANCE POLICY ENDORSEMENTS/ADDITIONAL COVERS

INVOLUNTARY BETTERMENT(CAR-49)

Attached to and forming part of the Policy No. _____

Subject otherwise to the terms, exclusions, provisions and conditions contained in the Policy and in consideration of the payment by the Insured to the Company of additional premium as stated in the Schedule it is hereby declared and agreed that in the event of replacement property of like kind and quality is not obtainable, new property which is as similar as possible to the damaged property and which is capable of performing the same function, shall be deemed to be new property of like kind and quality and in no event shall this be considered as a betterment to the Insured.

The Company will pay the cost of purchasing and installing technologically current equipment which is necessitated by incompatibility between new equipment installed to replace equipment suffering Damage and undamaged existing equipment at the same or an interdependent location.

Provided that

- I. the Company shall be liable only for the amount sufficient to enable the Insured to resume operations in substantially the same manner as before the damage
- II. the Company shall be liable for only the difference between the highest sales value of the undamaged existing equipment at the same or interdependent location and the installed cost of the technologically current equipment.

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