



2112204154465800000

APCOTEX INDUSTRIES LTD  
POST BOX NO.13, PLOT NO.3/1 MIDC INDUSTRIAL  
AREA, TALOJA, RAIGAD, MAHARASHTRA

TALOJA,  
MAHARASHTRA RAIGAD-410208  
Contact No.:

**21 May, 2021**

Dear Customer,

**Sub: Industrial All Risks Insurance Policy No. 2112204154465800000**

We thank you for having preferred us for your *Insurance* requirements. We at HDFC ERGO General Insurance believe ***“Insurance”*** as not only to be an assurance to indemnify in the event of unfortunate circumstances, but one that signifies protection and support, which you can count on when you need it most.

The Insurance Policy enclosed herewith is a written agreement providing confirmation of our responsibility towards you that puts insurance coverage into effect against stipulated perils.

Please note that the policy has been issued based on the information contained in the proposal form and / or documents received from you or your representative / broker.

Name of the Intermediary: UNILIGHT INSURANCE BROKERS PRIVATE LIMITED  
Intermediary Code: 200306722097

Where the proposal form is not received, information obtained from you or your representative /broker, whether orally or otherwise, is captured in the policy document.

If you wish to contact us in reference to your existing policy and /or other general insurance solutions offered by us, you may write to our correspondence address as mentioned below. Alternatively, you may visit our website [www.hdfcergo.com](http://www.hdfcergo.com). To enable us to serve you better, you are requested to quote your Policy Number in all correspondences.

Thanking you once again for choosing HDFC ERGO General Insurance Company Limited and looking forward to many more years of association.

Yours sincerely,



Authorised Signatory

# HDFC ERGO General Insurance Company Limited

## Policy Schedule



APCOTEX INDUSTRIES LTD POST BOX NO.13, PLOT NO.3/1 MIDC INDUSTRIAL AREA, TALOJA, RAIGAD, MAHARASHTRA  TALOJA, MAHARASHTRA RAIGAD-410208 Contact No.:	Insured Name	:APCOTEX INDUSTRIES LTD
	Policy Number	:2112 2041 5446 5800 000
	Policy Period Insurance	:From 01 Apr, 2021 00:01 hrs To 31 Mar, 2022 Midnight
	Place Of Supply	:Maharashtra
	Policy Issuance Date	:21/05/2021
	Customer Id	:Customer Id:1012270557250012
	Customer PAN	:AAACA3427G
	GSTIN : 27AAACA3427G2Z0	
	Email :	:

Financier Name	1) STATE BANK OF INDIA - (LEAD BANK) COMMERCIAL BRANCH FORT MUMBAI 2) CITI BANK			
Intermediary Name	UNILIGHT INSURANCE BROKERS PRIVATE LIMITED	Intermediary Code	200306722097	
Co-insurance Details	Outgoing	HDFC ERGO GENERAL INSURANCE CO.LTD. - 55%	SBI GENERAL INSURANCE COMPANY LTD. - 20%	THE NEW INDIA ASSURANCE CO. LTD. - 9 - 15%
		ICICI LOMBARD GENERAL INSURANCE CO. LTD.-6 - 10%		
Business of the Insured	Rubber Factories			

### Coverage Details, Sum Insured & Premium

Perils Covered	Sum Insured	Premium
Section I : Material Damage (Fire)	5,519,053,000.00	10,044,676.46
Section I : Material Damage (Machinery Breakdown/Boiler Explosion/Electronic Equipment Insurance)	3,171,541,000.00	792,885.25
Section II : Business Interruption (Fire Loss of profits)	1,450,000,000.00	2,784,000.00
Section II : Business Interruption (Machinery Loss of profits)	0.00	0.00
Add on Covers excl. Terrorism		551,905.30
Terrorism Damage Cover	0.00	0.00
Net Policy Premium		14,173,467.00
GST (Rate and amount shown below)		2,551,224.00

**Total Premium 16,724,691.00**

### Details of Add On Cover

Sr.No.	Description of Add On Cover	Sum Insured (₹)
1	Spontaneous Combustion	50,000,000.00
2	Earthquake Cover	5,519,053,000.00
3	Removal Of Debris	50,000,000.00
4	Sp.Cover-Leak Search and Finding Cost	50,000,000.00
5	Sp.Cover-Modification cost / Incompatibility expenses	50,000,000.00
6	Architect Surveyors Professionals Fees	50,000,000.00
7	Temporary Removal of Stocks	50,000,000.00
8	Escalation	250,952,650.00
9	Sp.Cover-Expediting Costs Clause	50,000,000.00
10	Sp.Cover-Additional Custom Duty / Import tax cost	50,000,000.00
11	Auditors Fees	50,000,000.00
12	Sp.Cover-Obsolete Parts Clause	50,000,000.00
13	Omission to Insured Additions Alteration or Extensions	250,952,650.00
14	Sp.Cover-Protection And Preservation Of Property Clause	50,000,000.00
15	Sp.Cover-Valuable Papers and records Clause	50,000,000.00
16	Sp.Cover-De Contamination and cost of clean up	50,000,000.00
17	Sp.Cover-Shut Down-Start Up clause	50,000,000.00
18	Spoilage Material Damage Cover	50,000,000.00

### Details of Property Insured & Location of Risk Covered

#### SECTION I : MATERIAL DAMAGE

Sr.No	Risk Location	Occupancy	Details of the Property Insured	Sum Insured (₹)
1	PLOT NO. 3/1, MIDC INDUSTRIAL AREA, TALOJA, MUMBAI, RAIGAD., RAIGAD, RAIGAD, MAHARASHTRA, PIN - 410208  Invoice No. :1052100100811, GSTIN :27AAACA3427G2Z0 , Premium:6072090.21, Central Tax 9% ( ₹ 546488.12 )+ State Tax 9% (₹546488.06 ), GSTIN :Maharashtra	Rubber Factories	Pipe racks and fittings attached to plant and machineries and capitalized under plant & machinery but not subject to breakdown loss and all belonging to insured trade	280,000,000.00
			Stock of Raw Material Packing Material (Complete description as per condition)	200,000,000.00
			Plant & Machinery (Complete description as per condition)	1,241,541,000.00
			Furniture Fixtures & Fittings including all office equipments, AC, printers, computer systems including peripherals and other electrical equipment belonging to Insured.	60,000,000.00
			Building including plinth and foundation (Complete description as per condition)	519,347,000.00
2	VILLAGE DUNGRI. TAL VALIA. DIST	Rubber Factories	Stock of Raw Material Packing Material (Complete description as per condition)	300,000,000.00

# HDFC ERGO General Insurance Company Limited

## Policy Schedule

Policy No. 2112 2041 5446 5800 000

## Industrial All Risks Insurance



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2	BHARUCH, ANKLESHWAR, BHARUCH, ANKLESHWAR, GUJARAT, PIN - 393135	Rubber Factories	Pipe racks and fittings attached to plant and machineries and capitalized under plant & machinery but not subject to breakdown loss and all belonging to insured trade	270,000,000.00
	Plant & Machinery (Complete description as per condition)		1,930,000,000.00	
	Building including plinth and foundation (Complete description as per condition)		668,165,000.00	
	Furniture Fixtures & Fittings including all office equipments, AC, printers, computer systems including peripherals and other electrical equipment belonging to Insured.		50,000,000.00	
			TOTAL	5,519,053,000.00

### SECTION II : BUSINESS INTERRUPTION

Sr.No	Description	Amount (₹)	Indemnity Period
1	Annual Gross Profit	1,450,000,000.00	12 months
2	FLOP Sum Insured	1,450,000,000.00	
		1,450,000,000.00	

### Excess/ Deductibles

2.1 Location having Sum Insured upto INR 100 Cr per location for PD & BI, Material Damage - 5% of claim amount subject to a minimum of 5 lakhs, Business Interruption (FLOP)- Other than Petro Chemical Risks - 7 days of Standard Gross Profit, Petro chemical risks - 14 days of Standard Gross Profit, Business Interruption (MLOP) - 14 days of Standard Gross Profit 2.2 Location having Sum Insured above INR 100 Cr and up to INR 1500 cr per location for PD & BI. Material Damage - 5% of claim amount subject to a minimum of 10 lakhs, Business Interruption (FLOP)- Other than Petro Chemical Risks - 7 days of Standard Gross Profit, Petro chemical risks - 14 days of Standard Gross Profit, Business Interruption (MLOP) - 14 days of Standard Gross Profit 2.3 Location having Sum Insured above INR 1500 Cr and up to INR 2500 cr per location for PD & BI. Material Damage - 5% of claim amount subject to a minimum of 25 lakhs, Business Interruption (FLOP)- Other than Petro Chemical Risks - 7 days of Standard Gross Profit, Petro chemical risks - 14 days of Standard Gross Profit, Business Interruption (MLOP) - 14 days of Standard Gross Profit 2.4 Location having Sum Insured above INR 2500 cr per location for PD & BI. Material Damage - 5% of claim amount subject to a minimum of INR 50 lakh, Business Interruption- FLOP - 14 Days of Standard Gross Profit, MLOP - 21 Days of Standard Gross Profit. Note: The limit for sum insured is combined limit for MD + BI per location

### Clauses & Extensions

1 Agreed Bank Clauses	17 Expediting Costs
2 Coinsurance Clause	18 Protection And Preservation Of Property
3 Local Authorities Clause	19 72 -Hours Clause
4 Escalation Clause	20 Valuable Papers & records
5 ARCHITECTS, SURVEYORS AND CONSULTING ENGINEER'S FEES (IN EXCESS OF 3% OF THE CLAIM AMOUNT)	21 Alternative Basis Clause
6 REMOVAL OF DEBRIS (IN EXCESS OF 1% OF THE CLAIM AMOUNT)	22 "DIFFERENCE" BASIS
7 Omission to Insured Addition, Alteration or Extensions	23 SHUT DOWN-START UP CLAUSE
8 TEMPORARY REMOVAL OF STOCK CLAUSE	24 Additional Custom Duty/Import tax cost
9 Spoilage Material Damage Cover	25 Inhibition Cost
10 LEAKAGE AND CONTAMINATION COVER	26 Automatic Reinstatement clause
11 Accumulated stock clause	27 De Contamination and cost of clean up
12 Departmental clause	28 Expense for loss minimization
13 Auditors clause	29 Modification cost/Incompatibility expenses
14 Terrorism Exclusion Warranty	30 EARTHQUAKE COVER (FIRE AND SHOCK)
15 Obsolete Parts Clause	31 Reinstatement Value Clause
16 On Account Payment Clause	32 Designation of Property Clause

### Special Conditions, Warranties & Exclusions

#### Sanction and Embargo Clause

No (re)insurer shall be deemed to provide cover and no (re)insurer shall 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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

#### NMA 2915 End B

1. Electronic Data Exclusion - Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

a) This Policy does not insure, loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to Trojan Horses, worms and time or logic bombs.

b) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils - Fire, Explosion

2. Electronic Data Processing Media Valuation - Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:-

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These costs will not include research and



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engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

**Communicable Disease Exclusion [Endorsement][Clause]**

1. Notwithstanding any provision, clause or term of this [Insurance Contract] to the contrary, this [Insurance Contract] excludes any loss, cost, damage, liability, claim, fines, penalty or expense or any other amount of whatsoever nature, whether directly or indirectly and/or in whole or in part, related to, caused by, contributed to by, resulting from, as a result of, as a consequence of, attributable to, arising out of, arising under, in connection with, or in any way involving (this includes all other terms commonly used and/or understood to reflect or describe nexus and/or connection from one thing to another whether direct or indirect):

1.1 a Communicable Disease and/or the fear or threat (whether actual or perceived) of a Communicable Disease and/or the actual or alleged transmission of a Communicable Disease regardless of any other cause or event contributing and/or occurring concurrently or in any sequence thereto, and

1.2 a pandemic or epidemic, as declared by the World Health Organisation or any governmental authority.

2. As used herein, Communicable Disease means: any infectious, contagious or communicable substance or agent and/or any infectious, contagious or communicable disease which can be caused and/or transmitted by means of substance or agent where:

2.1 the disease includes, but is not limited to an illness, sickness, condition or an interruption or disorder of body functions, systems or organs, and

2.2 the substance or agent includes, but is not limited to, a virus, bacterium, parasite, other organism or other micro-organism (whether asymptomatic or not); including any variation or mutation thereof, whether deemed living or not, and

2.3 the method of transmission, whether direct or indirect, includes but not limited to, airborne transmission, bodily fluid transmission, transmission through contact with human fluids, waste or the like, transmission from or to any surface or object, solid, liquid or gas or between organisms including between humans, animals, or from any animal to any human or from any human to any animal, and

2.4 the disease, substance or agent is such

2.4.1 that causes or threatens damage or can cause or threaten damage to human health or human welfare, or

2.4.2 that causes or threatens damage to or can cause or threaten damage to, deterioration to, contamination of, loss of value of, loss of marketability of or loss of use or usefulness of, tangible or intangible property.

For avoidance of doubt, Communicable Disease includes but is not limited to Coronavirus Disease 2019 (Covid -19) and any variation or mutation thereof.

3. For further avoidance of doubt, any contingent or other business interruption loss, cost, damage, loss of income, loss of use, increased cost of working and/or extra expense arising out of or attributable to:

3.1 any partial or complete closure of and/or slowdown in, including but not limited to any closure by or under the advisories of public, military, government or civil authorities, or any denial of access to insured premises, or customer and or supplier premises (including service / utility providers), or

3.2 change in consumer behaviour, or

3.3 an absence of infected employees or employees suspected of being infected shall not be covered by this [Insurance Contract]

4. For still further avoidance of doubt, loss, cost, damage, liability, claim, fines, penalty or expense or any other amount excluded hereby, includes but is not limited to any cost to identify, clean-up, detoxify, disinfect, decontaminate, mitigate, remove, evacuate, repair, replace, monitor, sanitize or test: (1) for a Communicable Disease or (2) any tangible or intangible property covered by this [Insurance Contract] that is affected by such Communicable Disease.

5. It is clarified that (1) no other prior, concurrent or subsequent provision, clause, term or exception of this [Insurance Contract] (including (but not limited to) any prior, concurrent or subsequent endorsement and/or any provision, clause, term, buy back or exception that operates, or is intended to operate, to extend the coverage of, or protections provided by, this [Insurance Contract] by whatever name called like any coverage extension, additional coverage, global extension, exception to any exclusion); (2) no change in the law, clause or similar provision; (3) no follow the fortunes clause or similar provision; and/or (4) no change in the law or any regulation (to the extent permitted by applicable law), shall operate to provide any insurance, coverage or protection under this [Insurance Contract] that would otherwise be excluded through the exclusion set forth in this [Endorsement][Clause].

6. If the [Insurer] alleges that by reason of this [Endorsement][Clause] any amount is not covered by this [Insurance Contract] the burden of proving the contrary shall rest in the [Insured].

Warranted Risk is protected with all existing Fire Fighting systems

Warranted building has no basement exposure

Warranted that Kutcha Construction (if any) is not covered

Kutcha Construction : Building (s) having walls and / or roofs of wooden planks/ Thatched leaves and / or grass /hay of any kind/ bamboo / plastic / cloth / asphalt

Lubricating oil, oils in transformer, matching foundations and refrigerant agree subject to inclusion in total sum insured

Employee personal property - In consideration of the payment of additional premium, it is hereby agreed and declared that, notwithstanding anything to the contrary in this policy or in any of its conditions, the policy extends to cover the loss and/or damage of employee's personal property at the insured premises for which insured is responsible provided that the insurer would not be responsible to pay more than what limit per employee per event set by the insured. Loss not payable if the damaged property is specifically insured in some other policy

Co mingling of stock - It is hereby agreed that notwithstanding anything contained herein to the contrary, that this Policy extends to cover loss or damage to stocks as a result of contamination and/or co-mingling whilst in the Insured's care, custody or control, subject to a limit as specified in the schedule, each and every loss.

Accidental Failure of Public (Electricity/ Gas/ Water) Supply- Provided, however, that the Company shall not be liable for any loss occasioned by the deliberate act of the Government, Municipal or Local Authority or Supply Authority not performed for the sole purpose of safeguarding life or protecting any part of the supply undertaking's system or by the exercise by any such Authority of its power to withhold or restrict or ration supply not necessitated solely by Damage to the supply undertaking's

generating or supply equipment by an insured peril. For the purpose of the above extension, the 'Indemnity Period' in respect of each damage or of a series of damages consequent on or attributable to one source or original cause shall be as follows: The period beginning with the occurrence of damage and ending not later than 60 days thereafter during which the result of the business shall be affected in consequence of the damage. Provided that the Company shall not be liable for any loss unless the duration of each such failure exceeds 24 hours Subject otherwise to the terms, exceptions, conditions and limitations of this Policy. In any action, suit or other proceeding, where the Company alleges that by reason of the provisions of this Condition any loss or damage is not covered by this insurance, the burden of proving that this loss or damage is covered shall be upon the insured.

Unrepaired damages- In the event of insured deciding not to replace or repair the damaged item covered under the policy and decides to continue with the damaged item after incurring necessary expenditure for safe working of the damaged item. The insurer shall indemnify amount expended in making the item safe plus the reasonable repair cost which would have been incurred by the Insured had the Insured repaired the damage item or reasonable amount equivalent to reduced life of damaged item. Return of premium clause - If the Insured declares at the latest nine months after the expiry of any policy year that the Gross Profit earned during the accounting period of twelve months most nearly concurrent with any period of insurance, was less than the sum insured thereon a pro rata return of premium not exceeding one third of the premium paid on such sum insured for such period of insurance shall be made in respect of difference. If any loss destruction or damage has concurred giving rise to a claim under this policy, such return shall be made in respect only of so much of said difference as is not due to such loss destruction or damage.

# HDFC ERGO General Insurance Company Limited

## Policy Schedule

Policy No. 2112 2041 5446 5800 000

## Industrial All Risks Insurance



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Accidental Failure of Public (Electricity/ Gas/ Water) Supply- In consideration of the payment of an additional premium amounting to Rupees as mentioned in the schedule it is hereby agreed and declared that loss as insured by (item No. 2 as mentioned in the schedule of) this policy resulting from interruption of or interference with the business carried on by the insured at the premises described within in consequence of failure of electric supply at the terminal ends of the electricity service feeders/Gas Works/Water Works from which the insured obtain electric Supply/Gas/Water at the said premises directly due to Damage (as within defined) to property at an Electricity Station or Substation of Public Electricity Supply Undertaking/Gas Works/Water Works (excluding Jack wells ) from which the insured obtain electricity supply/Gas/Water shall be deemed to be loss resulting from damage to property used by the insured at the premises.

**ELECTRICAL CLAUSE/ ELECTRICAL INSTALLATION CLAUSE :** Loss or damage by fire to the electrical appliance and installation insured by this Policy arising from or occasioned by overrunning, excessive pressure, short circuit, arcing, self-heating or leakage of electricity, from whatever cause (lightning included) is covered subject to the terms and conditions of this Policy, but it is expressly understood that no liability exists under this Policy for loss or damage to any electrical machine, apparatus, fixture or fittings or to any portion of the electrical installation, unless caused by fire or lightning

**Claim Preparation Cost** - On costs and expenses necessarily and reasonably incurred by the insured following loss or damage to the property insured. I. to reconstruct and recompile records (but not for the value to the insured of the insured information contained therein) II. to extract and compile information required by the Company from the insured's own records for the purpose of preparing a claim under the Policy but excluding legal, investigation fees/expenses incurred for the purpose of contesting any issue over the Company's Liability under the Policy. Provided always that no amount shall be recoverable under this endorsement if subsequent to the incurrence of any expenses, the Company shall deny liability for any claim in respect of which the expenses have been incurred (with or without the consent of the Company)

**Minor Work** - It is understood and agreed that these Sections of the Policy automatically include minor alterations and/or construction and/or re-construction and/or additions and/or maintenance and/or testing and commissioning and/or modifications and/or work carried out on any of the property insured under this policy, subject to a maximum contract value as specified in schedule any one Project (as specified in the schedule) being the value of the said Project at the commencement thereof.

Notwithstanding other terms and conditions herein, this Extension of the Policy shall only pay in excess of more specific insurance, if any, arranged in respect of minor works. The deductibles applicable to this Policy shall not apply where the amount payable under such other insurance exceeds the deductible herein but in no case shall any loss be payable below the deductible amount herein. Any Consequential Loss, following a loss covered hereunder, is excluded

**Destruction cost cover-** This Policy covers the reasonable and necessary costs incurred in the event of total or partial loss of or damage or destruction to the physically undamaged portion of such Insured property to satisfy the minimum requirements of the enforcement of any law or ordinance regulating the demolition, construction, repair, replacement or use of buildings or structures at an Insured Location. Subject otherwise to policy terms and conditions. The Company's maximum limit of liability for this Coverage : as mentioned in policy

**Nominated Loss Adjusters** - Insurers agree that, in the event of an occurrence that is likely to give rise to a claim under this Policy, the Insured can appoint one of the following firms of Adjusters/Surveyors to act on behalf of Insurers to conduct all loss or damage surveys or adjustments. Any other surveyor may be deputed subject to type and situation of loss, Surveyor Name- 1. Proclaim Surveyors, 2. Puri Crawford Surveyors, 3. Protocol Surveyors, 4. Mehta & Padamsey Surveyors, 5. Absolute Surveyors, 6. Team Surveyors, 7. Sunglow Surveyors, 8. McLaren Surveyors, 9. J.C.Gupta Surveyors

**Additional Increased Cost of Working** combined both locations Rs 50000000

**Accidental Failure of Public (Electricity/ Gas/ Water) Supply** Aggregate limit Rs 50000000

**Contingency Business Insurance** covers Rs Only Customers

**Named Customers Premises Extension** Aggregate limit Rs 50000000

**Prevention of access** with maximum limit of 30 days (over & above the policy time excess) and with maximum radius of 5 kilometers from insured premises & only inland Rs 11,91,78,082

**Spoilage Material Damage Cover** - In consideration of the payment of the an additional premium is hereby agreed and declared that, notwithstanding anything contained to the contrary, in the within written Policy, the insurance under this policy shall extend to cover loss or damage by Spoilage resulting from the retardation or interruption or cessation of any process or operation caused by any of the perils covered under this Policy, provided that liability for destruction of or damage to the property insured described in the schedule to this policy, or any part of such property, is first admitted by the company. PROVIDED ALWAYS THAT all the conditions (except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein and that any reference therein to the loss or damage caused by insured perils shall be deemed to apply also to loss or damage caused by Spoilage which peril this insurance extends to include by virtue of this Endorsement. **SPECIAL CONDITIONS** For the purpose of this Endorsement but not otherwise, the following special conditions shall apply: **Average:** If the property hereby insured against spoilage shall, at the time of occurrence of any loss or damage, be collectively of greater value than the sum insured on machinery, containers, equipment and stocks in the specified blocks, then the Insured shall be considered as being his own insurer for the difference and shall bear rateable proportion of the loss accordingly. Every time, if more than one, of the Policy shall be separately subject to this condition. Provided that it is hereby further expressly agreed and declared that the liability of the Company shall in no case under this endorsement and the Policy exceed the sum insured specified under this Policy.

**Additional Increase cost of working** - It is hereby agreed and declared that notwithstanding anything contained herein to the contrary, this policy extends to cover costs and expenses necessarily and reasonably incurred during the indemnity period in consequence of the 'Damage' and not otherwise payable under Loss of Gross Profit Provision (increase in cost of working) for the purposes of maintaining the business, it being understood that if any such costs under Loss of Gross Profit provisions (Reduction in turnover and increase in cost of working) are of a capital asset nature then account shall be taken of the residual value of such capital items so involved existing at the end of the maximum Indemnity Period. Limit : 10% of limit of indemnity ( BI SI / BI Loss limit ) Subject to Maximum amount INR 5 Cr combined limit both locations

**PROFESSIONAL FEES-** The Indemnity provided by this Policy is extended to include Architects, Surveyors and Consulting Engineers or other Professional Fees necessarily incurred in the reinstatement of the Insured Property consequent upon loss or damage but not for preparing any claim, it being understood that the amount payable for such fees shall not exceed those authorized under the scale of the appropriate professional body. The liability of the insurers under this endorsement shall in no case exceed the amount specified in the schedule

**Salvage Disposal cost** - It is hereby agreed that notwithstanding anything contained herein to the contrary, that this policy is extended to cover the additional cost for disposal of salvaged goods as per Govt/ environment rules & regulations subsequent to claim arising out of an Insured peril, subject to the limit specified in the policy schedule and excluding transportation charges

**Deliberate Damage clause-** This Insurance covers physical loss of property insured or expenses incurred by the Insured directly caused by any act or order of any governmental authority acting under the powers vested in them to prevent or mitigate the pollution hazard or threat thereof, resulting directly from damage to the property insured, provided such act of governmental authority has not resulted from lack of due diligence by the Insured to prevent or mitigate such hazard or threat sum insured for roads, pavement stree furniture and landscaping is covered in sum insured subject to same is located within plant premises only

**Obsolete Parts Clause AOA** and aggregate combined both locations Rs 50000000

**Leakage and contamination cover AOA** and aggregate combined both locations Rs 50000000

**Spoilage Material damage cover AOA** and aggregate combined both locations Rs 50000000

**Expediting Costs AOA** and aggregate combined both locations Rs 50000000

**Removal of Debris aggregate combined both locations and (Dewatering exp , foreign debris combined limit 50 lacs AOA Aggregate for all locations) Rs 50000000**

**Architects Surveyors Fees aggregate combined both locations Rs 50000000**

**Temporary Removal of Stocks AOA** and aggregate combined both locations Rs 50000000

**Spontaneous combustion AOA** and aggregate combined both locations Rs 50000000

**Protection And Preservation Of Property AOA** and aggregate combined both locations Rs 50000000

**Valuable Papers & records AOA** and aggregate combined both locations Rs 50000000



# HDFC ERGO General Insurance Company Limited

## Policy Schedule

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Industrial All Risks Insurance



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De Contamination and cost of clean up AOA and aggregate combined both locations Rs 50000000  
Additional Custom Duty/Import tax cost AOA and aggregate combined both locations Rs 50000000  
Description of Property - Building including plinth and foundation, compound wall, fencing, Retaining Wall including all the civil structures ,internal roads, storm water drain and any other civil structures belonging to insured.  
Description of Property - Stock of Raw Material, Packing Material, Semi Finished goods, Stocks in Process, Finished goods, stores, spares, consumables, promotional items, goods held in trust or commission and any other stock belonging to insured lying anywhere in the premises including stocks stored in open.  
Insured Property at Other Locations - Location Details to be provided  
Solicitors/ Professional Fees AOA and aggregate Rs 50000000  
Modification cost/Incompatibility expenses AOA and aggregate combined both locations Rs 50000000  
Shut Down-Start Up clause AOA and aggregate combined both locations Rs 50000000  
Spontaneous Combustion Clause- In consideration of the payment by the Insured to the Company of additional premium the Company agrees notwithstanding what is stated in the printed exclusions of the policy to the contrary that the insurance by item specified under this policy shall extended to include loss or damage by fire only of or to the property insured caused by its own fermentation, natural heating or spontaneous combustion.  
Auditors Fees AOA and aggregate combined both locations Rs 50000000  
Description of Property - Plant & Machinery including all its accessories, Laboratory equipments, pollution control equipments, air conditioning plants, utilities, storage tanks and any other equipment belonging to insured trade.  
Supplementary Clauses and condition  
Minor Works-Completely erected value per project not to exceed INR 1 cr & INR 5 cr in aggregate combining all projects during the year being the value of the said minor works at the commencement thereof. (Combine limit both location) Rs 50000000  
Claims Preparation Cost- AOA and aggregate combined both locations Rs 50000000  
Employee personal property AOA and aggregate combined both locations Rs 50000000  
On Account Payment Clause- upto 50% of claim amt on case to case basis subject to admissibility of claim  
Nominated Adjustor Clause-Subject to list of surveyors to be agreed by HDFC ERGO claims team  
Destruction cost cover AOA and aggregate combined both locations Rs 50000000  
Loss minimisation expenses including firefighting expense AOA and in aggregate combined both locations Rs 50000000  
Deliberate Damage clause AOA and aggregate (combine limit for both locations) Rs 50000000  
Inhibition cost AOA and aggregate (combine limit for both locations) Rs 50000000  
Co mingling of stock AOA and aggregate (combine limit for both locations) Rs 50000000  
Unrepaired damages AOA and aggregate 5 crs (combine limit for both locations) Rs 50000000  
Salvage disposal charged AOA And aggregate (combined for both locations) excluding transportation charges Rs 5000000  
ELECTRICAL CLAUSE/ ELECTRICAL INSTALLATION CLAUSE AOA and Aggregate Rs 50000000  
All the Other Add on covers - Policy deductible  
Named Customers Premises Extension - Coverage restricted to First Tier/ Direct Domestic Customers premises for FLEXA & AoG perils only. Terrorism risk is not covered for this extension.Maximum up to 20% of BI sum insured and not to exceed INR 5 crs aggregate whichever is less. The limits specified are in aggregate across all onshore customers.  
Accidental Failure of Public (Electricity/ Gas/ Water) Supply (For maximum limit of 17 % of business interruption SI subject to maximum of INR 5 crs) - Coverage restricted to FLEXA & AoG perils upto First Tier/ Direct Utility Providers premises Only. Terrorism risk is not covered for this extension.Coverage is restricted to last off take (Terminal) point only. Waiting Period - 24 Hours. Indemnity Period - max 60 days. The limits specified are in aggregate across all onshore public utilities.  
Prevention of access with maximum limit of 30 days (over & above the policy time excess) and with maximum radius of 5 kilometers from insured premises & only inland.  
Coverage under this section shall extend to include loss or reduction resulting from cessation, interruption, interference or inhabitation to the business as consequence of physical destruction of or damage to property belonging to the Insured or property within a radius of 5 kms from the insured premises (inland only) which prevents or hinders the use of or access to the premises (excluding port blockage).

<b>For Queries/Claim Services</b>	<b>022 - 6234 6234 / 0120 - 6234 6234</b>	<b>E-mail</b>	<b>care@hdfcergo.com</b>	<b>HSN Code</b>	<b>997139</b>
<b>Address</b>					

GST Registration No: 27AABCL5045N1Z8

The contract will be cancelled ab initio in case; the consideration under the policy is not realized." The stamp duty of ₹ 0.50 paid by Demand Draft, vide Receipt/Challan no. CSD/362/2020/1302 dated 20/03/2020 as prescribed in Government of Maharashtra Order No. Mudrank-2017/CR.97/M-1, dated the 09th January 2018".

GST for this invoice is not payable under reverse charge basis.

**Note:**Where the proposal form is not received, information obtained from insured, whether orally or otherwise, is captured in the policy document.

Discrepancies, if any, in the information contained in the policy document may be pointed out by an insured within 15 days from the policy issue date after which information contained in the policy document shall be deemed to have been accepted as correct.

The company may cancel the policy by sending 15 days notice in case of any fraud, misrepresentation, non disclosure of material fact or non cooperation of the insured as per Regulation 11.1.(xiii) of IRDA (Protection on Policy Holders interests) Regulations, 2017

The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

**Branch :**leela business park, 6th flr, andheri - kurla rd, mumbai

Broker Name :UNILIGHT INSURANCE BROKERS PRIVATE LIMITED

For HDFC ERGO General Insurance Company Ltd.

Broker Code :200306722097

Tel No. : 91-22-23828179

Duly Constituted Attorney

The Policy wording attached herewith includes all the standard coverage offered by the Company to its customers. Your entitlement for coverage/benefits shall be restricted to the coverage/benefits as mentioned in this policy schedule. For any clarification please call our toll free number.

HDFC ERGO General Insurance Company Limited  
Registered & Corporate Office: 1st Floor, HDFC House, 165/166 Backbay Reclamation,  
H.T.Parekh Marg, Mumbai - 400 020

UIN : IRDAN125A0009V01201213 | IRDAI Reg No.146 | CIN : U66030MH2007PLC177117  
Customer Service Address: D 301, 3rd Floor, Eastern Business District (Magnet Mall), LBS Marg,  
Bhandup (West), Mumbai - 400 078

**Industrial All Risks Insurance****Section I - Material Damage**

In consideration of the insured paying to the Company, the premium shown in the schedule, HDFC ERGO GENERAL INSURANCE COMPANY LIMITED (herein after called the Company) agrees (subject to the terms, conditions and exclusions contained herein or endorsed or otherwise expressed hereon which shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the right of the Insured to recover hereunder) that if after payment of the premium any of the property insured be accidentally physically lost destroyed or damaged other than by an excluded cause during the period of insurance or any subsequent period in respect of which the insured shall have paid and the Insurer shall have accepted the premium required for the renewal of this policy, the Insurer will pay to the Insured the value of the property at the time of the happening of its accidental physical loss or destruction or damage (being hereinafter termed Damage) or at its option reinstate or replace such property or any part thereof

Provided that the liability of the Insurer in respect of any one loss or in the aggregate in any one period of insurance shall in no case exceed

1. As regards buildings, plants and machinery, furniture, fixture, fittings etc. the cost of replacement or reinstatement on the date of replacement or reinstatement subject to the maximum liability being restricted to the sum insured in respect of that category of the item under the policy.
2. As regards stocks the market value of the same not exceeding the sum insured in respect of that category of item under the policy.

**EXCLUSIONS****1. EXCLUDED CAUSES**

1. This policy does not cover damage to the property insured caused by:

- a) i) Faulty or defective design materials or workmanship inherent vice latent defect gradual deterioration deformation or distortion or wear and tear

- ii) Interruption of the water supply gas electricity or fuel systems or failure of the effluent disposal systems to and from the premises

Unless Damage by a cause not excluded in the policy ensues and then the Insurer shall be liable only for such ensuing Damage.

- b) i) Collapse or cracking of buildings

- ii) Corrosion rust extremes or changes in temperature dampness dryness wet or dry rot fungus shrinkage evaporation loss of weight pollution contamination change in colour flavour texture or finish action of light vermin insects marring or scratching

Unless such loss is caused directly by Damage to the property insured or to premises containing such property by a cause not excluded in the policy

- c) i) Larceny

- ii) Acts of fraud or dishonesty

- iii) Disappearance unexplained or inventory shortage misfiling or misplacing of information shortage in supply or delivery of materials or shortage due to clerical or accounting error

- d) i) Coastal or river erosion

- ii) Normal settlement or bedding down of new structures

2. Damage caused by or arising from:-

- a) Any willful act or willful negligence on the part of the Insured or any person acting on his behalf

- b) Cessation of work delay or loss of market or any other consequential or indirect loss of any kind or description whatsoever

3. Damage occasioned directly or indirectly by or through or in consequence of any of the following occurrences, namely:-

- a) War invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) civil war

**Industrial All Risks Insurance**

- b) Mutiny civil commotion assuming the proportions of or amounting to a popular rising military rising insurrection rebellion revolution military or usurped power
- 4. a) Permanent or temporary dispossession resulting from nationalization commandeering or requisition by any lawfully constituted authority
- b) Permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person provided that the Insurers are not relieved of any liability to the Insured in respect of Damage to the property insured occurring before dispossession or during temporary dispossession which is otherwise insured by this Policy
- c) The destruction of property by order of any public authority.

In any action, suit or other proceeding where the Insurer alleges that by reason of the provisions of Exclusions 1 3 (a) and (b) above any loss destruction or damage is not covered by this insurance the burden of proving that such loss destruction or damage is covered shall be upon the Insured.

**5. Damage directly or indirectly caused by or arising from or in consequence of or contributed confiscation to by:-**

- a) Nuclear weapons material
- b) Ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exclusion Combustion shall include any self-sustaining process of nuclear fission.

**Terrorism Damage Exclusion Warranty**

This Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this exclusion, an act of terrorism means an act or series of acts, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), or unlawful associations, recognized under Unlawful Activities (Prevention) Amendment Act, 2008 or any other related and applicable national or state legislation formulated to combat unlawful and terrorist activities in the nation for the time being in force, committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public or any section of the public in fear for such purposes.

This exclusion also includes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to the above.

**2. EXCLUDED PROPERTY**

This Policy does not cover:

- 1. Money cheques stamps bonds credit cards securities of any description jewellery precious stones precious metals bullion furs curiosities rare books or works of art unless specifically mentioned as insured by this policy.
- 2. Unless specifically mentioned as insured by this Policy goods held in trust or on commission documents manuscripts business books computer systems records patterns models moulds plans designs explosives
- 3. a) Vehicles licensed for road use(including accessories thereon) caravans trailers railway locomotives or rolling stock watercraft aircraft spacecraft or the like
- b) Property in transit other than within the premises specified in the Schedule
- c) Property or structures in course of demolition construction or erection and materials or supplies in connection therewith
- d) Land (including top-soil back-fill drainage or culverts) driveways pavements roads runways, railway lines, dams, reservoirs, canals, rigs, wells, pipelines, tunnels, bridges, docks, piers, jetties, excavations, wharves, mining property underground, off-shore property unless specifically covered.
- e) Livestock, growing crops or trees
- f) Property damaged as a result of its undergoing any process
- g) Property undergoing alteration repair testing installation or servicing including materials and supplies therefore if directly attributable to the



## Industrial All Risks Insurance

operations of work being performed thereon unless Damage by a cause not otherwise excluded ensues and then the Insured will be liable only for such ensuing loss.

- h) Property more specifically insured
- i) Property insured if removed to any building or place other than in which it is herein stated to be insured, except machinery and equipments temporarily removed for repairs, cleaning, renovation or other similar purpose for a period not exceeding 60 days.
- j) Damage to property which at the time of the happening of such damage is insured by or would for the existence of this policy be insured by any marine policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.

### DEDUCTIBLES

This policy does not cover the deductibles stated in the schedule in respect of each and every loss as ascertained after the application of all other terms and conditions of the policy including any condition of Average.

Warranted that during the currency of the policy the Insured shall not effect insurance in respect of the amount of the deductibles stated in the schedule.

### GENERAL CONDITIONS

1. This policy shall be voidable in the event of misrepresentation, mis-description or non disclosure of any material particular
2. All insurances under this policy shall cease on expiry of 7 days from the date of fall or displacement of any building or part thereof or of the whole or any part of any range of buildings or of any structure of which such building forms part.

Provided such a fall or displacement is not caused by a peril not excluded by this policy or such loss or damage would be covered if such building, range of buildings or structure were insured under this policy.

Notwithstanding the above, the Company, subject to an express notice being given as soon as possible but not later than seven days of any such fall or displacement may agree to continue the insurance subject to revised rates, terms and conditions as may be decided by it and confirmed in writing to this effect.

3. Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any loss or damage, obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company :-
  - a) If the trade or manufacture carried on be altered, or if the nature of the occupation or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage by Insured Perils.
  - b) If the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 30 days.
  - c) If the interest in the property passes from the insured otherwise than by will or operation of law.
4. This insurance may be terminated at any time at the request the Insured, in which case the Company will retain the premium at Customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Company, on 15 days notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.
5. (a) On the happening of any loss or damage the Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or damage, or such further time as the Company may in writing allow in that behalf, deliver to the Company.
  - i) A claim in writing for the loss or damage containing as particular an account as may be reasonably practicable of all the several articles or items or property damaged or destroyed, and of the amount of the loss or damage thereto respectively, having regard to their value at the time of the loss or damage not including profit of any kind.
  - ii) Particulars of all other insurances, if any.

The Insured shall also at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specification books, vouchers, invoices, duplicates or copies thereof, documents, investigation reports (internal/ external) proofs and information with respect to the claim and the origin and cause of the fire and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with declaration on oath or in other legal form of the truth of the claims and of any connected therewith.

**Industrial All Risks Insurance**

No claim under this policy shall be payable unless the terms of this condition have been complied with.

(b) In no case whatsoever shall the Company be liable for any loss or damage after the expiration of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder

6. On the happening of loss or damage to any of the property insured by this policy, the Company may -

- a) Enter and take and keep possession of the building or premises where the loss or damage has happened,
- b) Take possession of or require to be delivered to it any property of the Insured in the building or on the premises at the time of the loss or damage,
- c) Keep possession of any such property and examine, arrange, remove or otherwise deal with the same.
- d) Sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the insured that he makes no claim under the policy, or if any claim is made, until such claim is finally determined or withdrawn, and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder, incur any liability to the Insured or diminish its rights to rely upon any of the conditions of this policy in answer to any claim.

If the insured or any person on his behalf shall not comply with the requirements of the Company or shall hinder or obstruct the Company, in the exercise of its powers hereunder, all benefits under this policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

7. If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain any benefit under the policy or if the loss or damage be occasioned by the willful act, or with the connivance of the Insured, all benefits under this policy shall be forfeited.

8. If the Company at its option, reinstate or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or join with any other Company or Insurer in so doing, the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of the occurrence of such loss or damage nor more than the sum insured by the Company thereon.

If the Company so elect to reinstate or replace any property the insured shall at his own expense furnish the Company with such plans specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done, by the Company with a view to reinstatement or replacement shall be deemed an election by the Company to reinstate or replace.

If in any case the Company shall be unable to reinstate or repair the property hereby insured, because of any municipal or other regulations in force affecting the alignment of streets or the construction of buildings or otherwise, the Company shall, in every such case, only be liable to pay such sum as would be requisite to reinstate or repair such property if the same could lawfully be reinstated to its former condition.

9. If the property hereby insured shall at the time of reinstatement/replacement repair following a loss or damage indemnifiable under the policy be of greater value than the Sum Insured under the policy, then the insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of loss.

Each item of the policy to which this condition applies shall be separately subject to the foregoing provision.

Provided however that if the said Sum Insured in respect of such item(s) of the Schedule shall not be less than 85% (Eighty Five percent) of the value of the item(s) thereat, this condition shall be of no purpose and effect

10. If at the time of any loss or damage happening to any property hereby insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its rateable proportion of such loss or damage.

11. The Insured shall at the expense of the Company do and concur in doing, and permit to be done, all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.

**Industrial All Risks Insurance**

12. If any dispute or difference shall arise as to the quantum to be paid under this policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of sole arbitrator to be appointed in writing by the parties thereto, or if they cannot agree up on a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this policy.

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 of the amount of the loss or damage shall be first obtained.

13. Every notice and other communication to the Company required by these conditions must be written or printed.

14. At all times during the period of insurance of this policy the insurance cover will be maintained to the full extent of the respective sum insured in consideration of which upon the settlement of any loss under this policy, pro rata premium for the unexpired period from the date of such loss to the expiry of period of insurance for the amount of such loss shall be payable by the insured to the Company.

The additional premium referred above shall be deducted from the net claim amount payable under the policy. Thus continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder and irrespective of the fact whether the additional premium as mentioned above has been actually paid or not following such loss. The intention of this condition is to ensure continuity of the cover to the insured subject only to the right of the company for deduction from the claim amount when settled of pro-rata premium to be calculated from the date of loss till expiry of the policy.

Notwithstanding what is stated above, the Sum Insured shall stand reduced by the amount of loss in case the insured immediately on occurrence of the loss exercises his option not to reinstate the sum insured as above.

**Special Conditions to Section I****1. Sums Insured**

It is a requirement of this Insurance that the sums insured stated in the Schedule shall not be less than the cost of reinstatement as if such property (except for stocks) were reinstated on the first day of the Period of Insurance which shall mean the cost of replacement of the insured items by new items in a condition equal to but not better or more extensive than its condition when new.

**2. Basis of Loss Settlement**

In the event of any loss destruction or damage the indemnification under this section shall be calculated on the basis of the reinstatement or replacement of the property lost destroyed or damaged, subject to the following provision:

**2.1. Reinstatement or replacement shall mean:**

1. Where property is lost or destroyed, the rebuilding of any buildings or the replacement of another property by similar property, in either case in a condition equal to but not better or more extensive than its condition when new
2. Where property is damaged, the repair of the damage and the restoration of the damaged portion of the property to a condition substantially the same as but not better or more extensive than its condition when new.

**2.2 Special Provisions**

1. The work of reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced and carried out within 12 months after the destruction or damage otherwise no payment beyond the amount which would have been payable under the policy if this special provisions had not been incorporated herein shall be made
2. Where any property is lost destroyed or damaged in part only the liability of the Insurers shall not exceed the sum representing the cost which the Insurers could have been called upon to pay for reinstatement if such property had been wholly destroyed
3. Until the cost of reinstatement or replacement shall have been actually incurred the amount payable under each of the items shall be calculated on the basis of the actual cash value of such items immediately before the loss destruction or damage with due allowance for depreciation for age use and condition.

**3. Debris Removal**

**Industrial All Risks Insurance**

This policy covers the necessary expense for removal of debris of insured property from the described premises as a result of physical loss destruction or damage insured against under this policy.

The Company's total liability for debris removal is limited to the amount entered in the Schedule.

**Section II - Business Interruption**

Policy No.

The Insurers agree that if during the period of insurance the business carried on by the insured at all the premises specified & listed in the Schedule is interrupted or interfered with in consequence of loss destruction or damage indemnifiable under Section I, then the Insurers shall indemnify the Insured for the amount of loss as hereinafter defined resulting from such interruption or interference provided that the liability of the Insurers in no case exceeds the total sum insured or such other sum as may hereinafter be substituted therefore by Endorsement signed by or on behalf of the Insurers.

Special Exclusions to Section II:

1. This Policy does not cover loss resulting from interruption of or interference with the business directly or indirectly attributable to
  - 1.1 any restrictions on reconstruction or operation imposed by any public authority
  - 1.2 The Insured's lack of sufficient capital for timely restoration or replacement of property lost destroyed or damaged
  - 1.3 Loss of business due to causes such as suspension lapse or cancellation of a lease license or order etc. which occurs after the date when the items lost destroyed or damaged are again in operating condition and the business could have been resumed, if said lease license order etc. had not lapsed or had not been suspended or cancelled.
  - 1.4 Damage to boilers economizers turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.
  - 1.5 Electronic installations, computers and data processing equipment.
  - 1.6 Damage resulting from :
    - a) Deliberate erasure loss distortion or corruption of information on computer systems or other records programs or software.
    - b) Other erasure loss distortion or corruption of information on computer systems or other records programs of software unless resulting from fire lightning explosion aircraft, impact by any road vehicle or animals earthquake, hurricane, windstorm flood, bursting overflowing discharging or leaking of water tanks apparatus or pipes in so far as it is not otherwise excluded

Unless caused by Damage to the machine or apparatus in which the records are mounted.

- 1.7 Mechanical or electrical breakdown or derangement of machinery or equipment.
2. This Policy does not cover the deductible stated in the Schedule to be borne by the Insured.

**Basis of Insurance:**

The cover provided under this Section shall be limited to loss of Gross Profit due to (a) Reduction in Turnover and (b) Increase in Cost of Working and the amount payable as indemnity hereunder shall be

- a) in respect of Reduction in Turnover :

The sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall fall short of the Standard Turnover in consequence of the loss destruction or damage

- b) in respect of Increase in Cost of Working :

## Industrial All Risks Insurance

The additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of loss destruction or damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided less any sum saved during the indemnity Period in respect of such of the charges and expenses of the business payable out of Gross Profit as may cease or be reduced in consequence of loss destruction or damage

provided that if the sum insured by this item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the Maximum Indemnity Period exceeds twelve months) the amount payable shall be proportionately reduced.

### Definitions:

#### 1. Gross Profit

The amount by which

- The sum of the amount of the Turnover and the amount the closing stock and work in progress shall exceed
- the sum of the amounts of the opening stock and work in progress and the amount of the Uninsured Working Expenses

Note: The amounts of the opening and closing stocks and work in progress shall be arrived at in accordance with the Insured's normal accountancy methods, due provision being made for depreciation.

#### 2. Uninsured Working Expenses

The following variable expenses of the business are not covered by this policy:

- Turnover and purchase taxes
- Purchases (less discounts received)
- Carriage, packing and freight.

#### 3. Turnover

The money (less discounts allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in the course of the business at the Premises.

#### 4. Indemnity Period

The period beginning with the occurrence of loss destruction or damage and ending not later than the Maximum Indemnity Period thereafter during which the results of the Business shall be affected in consequence thereof. Provided always that the Company is not liable for the amount equivalent to the rate of gross profit applied to the standard turnover during the period of Time Exclusion of number of days stated in the schedule.

#### 5. Rate of Gross Profit

The Rate of Gross Profit earned on the turnover during the financial year immediately before the date of loss destruction or damage

#### 6. Annual Turnover

The Turnover during the twelve months immediately before the date of loss destruction or damage

#### 7. Standard Turnover

The Turnover during that period in the twelve months immediately before the date of loss destruction or damage which corresponds with the Indemnity Period appropriately adjusted where the indemnity Period exceeds twelve months to which such adjustments shall be made as may be necessary to provide for the trend of business and for variations in or other circumstances affecting the Business either before or after loss destruction or damage or which would have affected the Business had the loss destruction or damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the loss destruction or damage would have been obtained during the relative period after the loss destruction or damage.



# HDFC ERGO General Insurance Company Limited

Policy Wording

Policy No. 2112 2041 5446 5800 000

## Industrial All Risks Insurance



### Provisions:

#### Memo 1 - Benefits from Other Premises

If during the indemnity period goods are sold or services are rendered elsewhere than at the premises for the benefit of the Business either by the Insured or by others acting on his behalf, the money paid or payable in respect of such sales, or services shall be taken into account in arriving at the Turnover during the Indemnity Period.

#### Memo 2 - Return of Premium

If the Insured declares at the latest nine months after the expiry of any policy year that the Gross Profit earned during the accounting period of twelve months most nearly concurrent with any period of insurance, was less than the sum insured thereon a pro rata return of premium not exceeding one third of the premium paid on such sum insured for such period of insurance shall be made in respect of difference.

If any loss destruction or damage has concurred giving rise to a claim under this policy, such return shall be made in respect only of so much of said difference as is not due to such loss destruction or damage.



## Industrial All Risks Insurance

### Grievance Redressal Procedure

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Call Centre : 022-62346234/ 0120-62346234
- Emails - grievance@hdfcergo.com
- Designated Grievance Officer in each branch.
- Company Website - www.hdfcergo.com
- Courier : Any of our Branch office or corporate office

You may also approach the Complaint & Grievance (C&G) Cell at any of our branches with the details of your grievance during our working hours from Monday to Friday.

If you are not satisfied with our redressal of your grievance through one of the above methods, you may contact our Head of Customer Service at

The Complaint & Grievance Cell ,  
HDFC ERGO General Insurance Company Ltd.  
D-301, 3rd Floor, Eastern Business District ( Magnet Mall),  
LBS Marg, Bhandup (West). MUMBAI - 400078  
State : Maharashtra, City : Mumbai  
Pincode : 400078

In case you are not satisfied with the response / resolution given / offered by the C&G cell, then you can write to the Chief Grievance Officer of the Company at the following address

To the Chief Grievance Officer  
HDFC ERGO General Insurance Company Limited  
D-301, 3rd Floor, Eastern Business District ( Magnet Mall),  
LBS Marg, Bhandup (West). MUMBAI - 400078  
State : Maharashtra, City : Mumbai  
Pincode : 400078  
e-mail: cgo@hdfcergo.com

You may also approach the nearest Insurance Ombudsman for resolution of your grievance. The contact details of Ombudsman offices are mentioned below if your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
- Delay in settlement of claim
- Dispute with regard to premium
- Non-receipt of your insurance document

# HDFC ERGO General Insurance Company Limited

## Policy Wordings

Policy No. 2112 2041 5446 5800 000



## Industrial All Risks Insurance

Ombudsman Offices	
Jurisdiction	Office Address
Gujarat, Dadra & Nagar Haveli, Daman and Diu	AHMEDABAD-Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad - 380 014 Tel.: 079 - 27546150 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in
Karnataka.	BENGALURU - Shri. M. Parshad, 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: bimalokpal.bengaluru@gbic.co.in
Madhya Pradesh, Chattisgarh	BHOPAL - Shri. R K Srivastava, Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal - 462 003 Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@gbic.co.in
Orissa.	BHUBANESHWAR - Shri. B. N. Mishra, Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar - 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@gbic.co.in
Punjab, Haryana, Himachal Pradesh,Jammu & Kashmir, Chandigarh	CHANDIGARH - Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor,Batra Building, Sector 17 - D, Chandigarh - 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@gbic.co.in
Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).	CHENNAI - Shri Virander Kumar, Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI - 600 018 Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@gbic.co.in,
Delhi.	DELHI - Smt. Sandhya Baliga, Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi - 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@gbic.co.in,
Assam, Meghalaya, Manipur, Mizoram Arunachal Pradesh, Nagaland and Tripura.	GUWAHATI -Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor,Nr. Panbazar over bridge, S.S. Road, Guwahati - 781001(ASSAM).Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@gbic.co.in
Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry.	HYDERABAD - Shri. G. Rajeswara Rao, Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@gbic.co.in,
Rajasthan.	JAIPUR - Shri. Ashok K. Jain, Office of the Insurance Ombudsman, Jeevan Nidhi - II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in,
Kerala, Lakshadweep, Mahe-a part of Pondicherry.	ERNAKULAM - Shri. P. K. Vijayakumar, Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in,,
West Bengal, Sikkim, Andaman & Nicobar Islands.	KOLKATA - Shri. K. B. Saha, Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@gbic.co.in ,,
Districts of Uttar Pradesh : Laitpur, 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, Santkabimagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.	LUCKNOW - Shri. N. P. Bhagat, Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001 Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@gbic.co.in,
Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	MUMBAI - Shri. A. K. Dasgupta, Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in,,
State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun,Bulandshihar,Etah, Kanoj, Mainpuri, Mathura,Meerut, Moradabad, Muzaffarnagar, Oraiyya,Pilibhit, Etawah, Farrukhabad,Firozbad, Gautambodhanagar, Ghaziabad,Hardoi, Shahjahanpur, Hapur, Shamli, Rampur,Kashganj, Sambhal, Amroha, Hathras,Kanshiramnagar, Saharanpur.	NOIDA - Shri. Ajesh Kumar, Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514251 / 2514253 Email: bimalokpal.noida@gbic.co.in,
Bihar, Jharkhand.	PATNA - Shri. Sadasiv Mishra, Office of the Insurance Ombudsman, 1st Floor,Kalpna Arcade Building,, Bazar Samiti Road, Bahadurpur,Patna 800 006 Tel.: 0612-2680952. Email: bimalokpal.patna@gbic.co.in,
Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.	PUNE - Shri. A. K. Sahoo, 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 - 32341320 Email: bimalokpal.pune@gbic.co.in,

**STATUTORY NOTICE: "INSURANCE IS THE SUBJECT MATTER OF THE SOLICITATION"**

**Industrial All Risks Insurance****1. Expense for loss minimization**

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It is understood and agreed that this Policy includes expenses for loss minimization necessarily incurred by the Insured to prevent any aggravation of an Insured Loss following a loss or damage at any Insured's Premises specified in the Schedule, including moving / shifting of property if this contributes to loss minimization and charges raised by any local authority for the provision of fire fighting appliances called upon for the purpose of protecting the premises shall be recoverable.

In case of actual or imminent loss or damage it shall be lawful and necessary for the Insured, their factors, Servants or assigns to sue, labour and travel for, in or about the Defence, safeguard and recovery of the property Insured hereunder, or any part thereof, without prejudice to this insurance, nor shall the acts of the Insured or the Insurer in recovering, saving and preserving the property Insured in case of loss or damage be considered a waiver or an acceptance of abandonment.

Coverage also includes the cost of replenishment of fire fighting appliances or damage to fire fighting materials  
Limit: Upto 10% of claim amount per event subject to company's overall liability not to exceed policy sum insured.

Subject otherwise to the terms, exceptions and conditions of the Policy.

**2. Obsolete Parts Clause**

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It is noted and agreed that in the event of spare parts currently Insured under this policy becoming obsolete following an indemnifiable loss to the operating unit and/or units to which they belong, such spare parts shall also be deemed a constructive total loss, provided that such parts cannot be used as spares for any other units within the premises of the Insured. The Company retains the salvage rights over such parts.

Subject otherwise to the terms, exceptions and conditions of the Policy.

**3. Expediting Costs Clause**

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The Insurer shall indemnify the Insured up to the limit of indemnity as specified in the schedule, in respect of reasonable extra costs for overtime, night-work, work on public holidays, express freight (except airfreight) incurred to rectify loss of or damage to property Insured.

Subject otherwise to the terms, exceptions and conditions of the Policy.

**4. Protection And Preservation Of Property Clause**

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This Policy covers:

1. reasonable and necessary costs incurred for actions to temporarily protect or preserve insured property; provided such actions are necessary due to actual, or to prevent immediately impending, insured physical loss or damage to such insured property.

2. Reasonable and necessary:

a) fire department fire fighting charges imposed as a result of responding to fire in, on or exposing the insured property.

b) Costs incurred on restoring and recharging fire protection systems following an insured loss.

c) Costs incurred for the water used for fighting a fire in, on or exposing the insured property.

This Additional Coverage is subject to the deductible provisions that would have applied had the physical loss or damage occurred.

Indemnity limited upto the amount specified in the schedule per event and in aggregate

Subject otherwise to the terms, exceptions and conditions of the Policy.

**5. 72 - Hours Clause**

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Only for the purpose of the application of any Deductible all loss, destruction, damage or Interruption resulting from Earthquake, Storm, Flood, Riot or similar happening occurring during each period of 72 consecutive hours shall be considered as one event. Each event shall be deemed to have commenced on the first happening of any such loss destruction or damage not within the period of any previous event.

Subject otherwise to the terms, exceptions and conditions of the Policy.

## 6. Valuable Papers & records Clause

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The Insurer shall indemnify the Insured up to the limit of indemnity *as specified in the schedule*, in respect of physical loss or damage to documents, business books, registered mortgages, bill of lading, and any other document all of which must be of value to the Insured but only for the value of the materials as stationary together with the cost of clerical labour expended in writing up or restoring said documents but not for the value to the Insured of the information contained therein.

Subject otherwise to the terms, exceptions and conditions of the Policy.

## 7. De Contamination and cost of clean up

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The Insurer shall indemnify the Insured up to the limit of indemnity *as specified in the schedule*, in respect of the cost of decontamination and/or clean up cost of insured property contaminated including but not limited to presence of pollution or hazardous materials in compliance with the regulatory requirement/s as a result of physical damage to the insured property due to insured perils. This coverage is applicable to only that part of insured property contaminated as a direct result of insured physical damage.

Company is not liable for the costs involved in removal of neither contaminated uninsured property nor the contaminant therein, whether or not the contaminant results from an insured event.

## 8. Additional Custom Duty/Import tax cost

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The Insurer shall indemnify the Insured up to the limit of indemnity as specified in the schedule, in respect of the additional, extra custom duty/taxes incurred in replacing/importing equipment in a event of claim.

## 9. Modification cost/Incompatibility expenses

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The Policy covers the cost or expenses for modification of (A) damaged or undamaged equipments including but not limited to computers and ancillary equipments and/or (B) the cost of replacement/restoration and recompilation of computer records to mitigate the incompatibility between the replaced equipment and undamaged equipment and/or computer records. Insurer will indemnify the cost to achieve compatibility between the above two situation whichever is lesser subject to limit of indemnity as specified in the schedule.

## 10. Shut Down-Start Up clause

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The Insurer shall indemnify the Insured up to the limit of indemnity *as specified in the schedule*, in respect of the actual shut down and start up costs for power and other utilities namely water, electricity, steam, gas and necessarily as well as fuels and combustibles to re establish the plant it was at the time of the damage subject to limit specified. Start up cost due to normal and/or emergency shut down not recoverable.

## 11. Automatic Reinstatement clause

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The sums insured shall not be reduced by the amount of any loss and the Insured shall be entitled to automatic reinstatement of the sum insured to the extent of 10% of policy sum insured following a loss.

Subject otherwise to the terms, exceptions and conditions of the Policy.

## 12. Inhibition Cost

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It is hereby agreed and declared that insurer will indemnify the loss or damage to undamaged property of insured damaged in order to extinguish or inhibit the spread of fire or other catastrophe insured herein up to a limit of 10% of the Sum Insured.



**Industrial All Risks Insurance****13. On Account Payment Clause**

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It is hereby declared and agreed that progress payment on account of any loss recoverable under this Policy will be made to the Insured at such stages as may be mutually agreed upon if desired by the Insured and on production of an interim report and recommended payment on account amount by the loss adjuster (if appointed) that such payments are deducted from the final agreed claim settlement figures.

Subject otherwise to the terms, exceptions and conditions of the Policy.

**14. AGREED BANK CLAUSE**

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All policies in which a Bank has a partial interest shall be made out in the name of the Bank and Owner or Mortgagor and shall contain the following clause:-

"It is hereby declared and agreed:-

1. That upon any monies becoming payable under this policy the same shall be paid by the Company to the bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.
2. That the receipts of the bank shall be complete discharge of the Company therefore and shall be binding on all parties insured hereunder  
N.B: The Bank shall mean the first named Financial Institution/ Bank named in the Policy.
3. That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any matter arising under or in connection with this policy, such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
4. That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the Insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair rights of the Bank to recover the full amount of any claim it may have on the parties insured hereunder.
5. That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of the operation of Condition (3) of Policy except where a breach of the condition has been committed by the Bank or its duly authorized agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured whereby the risk is increased or by anything being done to upon or in any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alteration or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the company the necessary additional premium from the time when such increase of risk first took place.
6. It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or Owner no liability therefore existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payment but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available."

NOTE :- In cases where the name of any Central Government or State Govt. owned and/or sponsored Industrial Financing or Rehabilitation Financing Corporation and/or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or L.I.C. of India is included in the title of the Fire Policy as mortgagees, the above Agreed Bank Clause may be incorporated in the policy substituting the name of such institution in place of the word 'Bank' in the said clause.

**15. DESIGNATION OF PROPERTY CLAUSE**

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For the purpose of determining, where necessary, the item under which any property is insured, the insurers agree to accept the designation under which the property has been entered in the insured's books.

**16. ESCALATION CLAUSE**

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In consideration of the payment of an additional premium amounting to 50% of the premium produced by applying the specified percentage to the first or the annual premium as appropriate on the undernoted item (s) the Sum(s) Insured shall, during the period of insurance, be increased each day by an amount representing 1/365th of the specified percentage increase per annum.

Unless specifically agreed to the contrary the provisions of the clause shall only apply to the sums insured in force at the commencement of

**Industrial All Risks Insurance**

each period of insurance.

At each renewal date the insured shall notify the Insurers:-

1. the sums to be insured under each item above, but in the absence of such instructions the Sums Insured by the above items shall be those stated on the policy (as amended by any endorsement effective prior to the renewal date) to which shall be added the which have accrued under this Clause during the period of Insurance upto that renewal date, and
2. the specified percentage increase(s) required for the forthcoming period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal

All the conditions of the policy in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein.

**17. ARCHITECTS', SURVEYORS' AND CONSULTING ENGINEERS' FEES CLAUSE**

It is hereby declared that the amount insured on building, machinery, accessories and equipment is understood to include Architects', Surveyors' and Consulting Engineers' Fees for Plans, Specifications, Tenders, Quantities and Service in connection with the superintendence of the reinstatement of the building, machinery, accessories and equipment Insured under this policy but it is understood that this does not include any costs in connection with the preparation of the Insured's claim or estimate of loss in the event of damage by Insured Perils and further that the amount payable in respect of Architects', Consulting Engineers' fees for service and superintendence of the reinstatement of the building, machinery, accessories and equipment insured shall not exceed on the amount paid for loss on the building, machinery, accessories and equipment insured by the policy.

**18. OMISSION TO INSURE ADDITIONS, ALTERATIONS OR EXTENSIONS CLAUSE**

The Insurance by this Policy extends to cover Buildings and/or Machinery, Plant and other Contents as defined in the schedule, which the insured may erect or acquire or for which they may become responsible :-

1. at the within described premises
  2. for use as factories
- a) The liability under this Extension shall not exceed in respect of (1) above, 5% of the Sum Insured by each item, in respect of (2) above, 5% of the Sum Insured as stated in the schedule.
  - b) The Insured shall notify the Insurer of each additional insurance as soon as it shall come to their knowledge and shall pay the appropriate additional premium thereon from the date of inception.
  - c) Following the advice of any additional insurance as aforesaid, cover by this extension shall be fully reinstated.
  - d) No liability shall attach to the insurers in respect of any Building, Machinery, Plant or other Contents while such property is otherwise insured.

N.B.:

i) An additional premium on 5% of the Sum Insured on Buildings and/or Machinery, Plant and other Contents as stated in the above clause should be collected in advance

ii) All new additions to Buildings and/or Machinery and Plant not specifically insured/ included during the currency of the policy should be declared at the end of the year and suitable additional premium paid on pro-rata basis from the date of completion of the construction/erection of additions subject to adjustment against the advance premium collected as stated in N.B. 1 above.

If the insured fails to declare the value of such additions within 30 days after the expiry of the policy there shall be no refund of the advance premium collected.

iii) 'Other Contents' in the above clause shall mean 'Furniture and Fittings' and does not include 'Stocks'.

**Industrial All Risks Insurance**

iv) This clause should be incorporated at the time of issuing the policy.

**19. TEMPORARY REMOVAL OF STOCKS CLAUSE**

It is agreed that the stock insured hereby not exceeding 10% of the total sum insured of such stock is covered while temporarily removed to any other premises for purposes of fabrication or processing or finishing or other similar purposes. This extension does not apply to stock if and so far as it is otherwise insured.

The pro-rata condition of average should be applied to the limit of stocks temporarily removed as well as to the total sum insured of such stock under the policy.

Note: The Premium shall be loaded by 10% for attaching the above clause to the policy.

**20. REMOVAL OF DEBRIS (IN EXCESS OF 1% OF THE CLAIM AMOUNT)**

It is hereby declared and understood that the insurance extends to cover costs necessarily incurred by the insured

(1) In the removal of debris from the premises of the Insured;

(2) Dismantling or demolishing;

(3) Shoring up or propping;

of the portion or portions of the property insured ( specified as being insured by this Endorsement in the Schedule of) this policy destroyed or damaged by perils hereby insured against but not exceeding in the aggregate the amount (limited to 10% of the total sum insured) stated in the Schedule in respect of this Endorsement.

**21. LEAKAGE AND CONTAMINATION COVER**

In consideration of the payment of an additional premium, it is hereby agreed and declared that the Insurance under this policy shall, subject to terms, conditions and exclusions of this policy and also subject to terms, conditions and exclusions hereinafter contained, extend to include the physical loss of oil/chemical by leakage from its container by accidental means and all accidental contaminations by contact with foreign matter.

PROVIDED always that this policy does not cover:

(1) Loss by Contamination through Improper Handling or Controls by Insured's own Employees;

(2) Loss resulting from loss of use, loss of earning, delay or loss of markets or other consequential or indirect loss or damage of any kind or description whatsoever;

(3) Loss resulting from any kind of infidelity or dishonesty on the part of the Insured or any of their employees, inventory shortage, mysterious disappearance or unexplained loss;

(4) Loss by burglary or theft or any attempt thereat;

(5) Loss resulting from processing or faulty workmanship;

(6) Loss resulting from shrinkage, evaporation, loss of weight unless caused by a peril not otherwise excluded;

(7) Any legal and/or contractual liability arising from any cause whatsoever; and Consequential Loss of any nature.

(8) consequential loss of any nature.

**SPECIAL CONDITIONS**

(a) The cover under this endorsement shall attach only on or after the receipt of the insured subject matter in land tanks as described in the policy and subject to lodgment with the company by Insured of a certificate obtained by them at their own expense from a competent approved and independent agency/surveyor as to the purity and quality of the subject matter herein insured.

(b) Before the commencement of pumping and/or decanting operations, the Insured shall arrange at their own expense sampling and quality/purity certification by competent, approved and independent agency/surveyor for such distinct lot, batch or tank load ex/ocean vessel of insured subject matter and shall pump/decant only such material as is pure and without contaminants.

(c) The insured shall at their own expense arrange inspection and certification from competent approved and independent agency/surveyor as to

**Industrial All Risks Insurance**

the cleanliness and fitness of the pipe lines, pumping equipment and the receiving land tanks to carry and/or receive the insured subject matter, prior to the commencement of pumping, decanting, receiving and/or storage operations. Such certification as mentioned above should, inter alia, confirm that the pumping, carrying and storage equipment facilities and tanks are free from impurities, contaminants and/or residue or left-overs from previous use of equipment, facilities or storage tanks. As concerning the receiving land tanks and initial certificate of fitness to receive and store the insured material shall be deemed to satisfy the above condition in so far as such tanks are concerned. However, a fresh certification as mentioned above would be required in the event of the said tanks being empty and fresh stocks are subsequently pumped/decanted in during the currency of this insurance.

(d) In case of loss to property insured hereunder, the basis of adjustment shall be the market value at the time and place of loss.

(e) It is understood and agreed that all loss or damage to property occurring during any one period of seventy-two consecutive hours during the currency of this policy directly caused by earthquake shock shall be deemed to have been caused by single earthquake and therefore to constitute one loss for the purpose of this policy, the Insured shall select a time from which any such period shall commence but no two such selected periods shall overlap.

(f) All salvage recoveries and payments recovered on received subsequent to a loss settlement under this policy shall be applied as if recovered or received prior to the said settlement and all necessary adjustment shall be made by the parties hereto.

(g) If any breach of a clause or condition in this contract or policy of insurance shall occur prior to a loss under this Policy, such breach shall not void the policy nor avail the company to avoid the liability unless such breach shall exist at the time of such a loss under this contract or policy, it being understood that such breach of a clause or condition is applicable only to the specific property to which the condition or clause has reference and in respect of which such breach occurred.

(h) Each claim for loss or damage shall be adjusted separately and each claim is subject to an Excess/ Deductible as appearing in the schedule.

(i) If the property hereby insured shall at the time of the operation of a peril insured hereunder, be collectively of greater value than the sum insured thereof, then the insured shall be considered as being his own insurer for the difference and shall bear a rateable proportion of the loss accordingly. Every item, if more than one, of the policy shall be separately subject to this condition

**22. ACCUMULATED STOCK CLAUSE**

In adjusting any loss, account shall be taken and an equitable allowance made if any shortage in turnover due to damage is postponed by reasons of the turnover being temporarily maintained from accumulated stocks of finished goods owned by the insured.

**23. LOCAL AUTHORITIES CLAUSE**

The insurance by this policy extends to include such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the necessity to comply with the Building or other Regulations under or framed in pursuance of any act of Parliament or with Bye-laws of any Municipal or Local authority provided that

1) The amount recoverable under this extension shall not include :

a) the cost incurred in complying with any of the aforesaid Regulations or Bye-laws,

i) in respect of destruction or damage occurring prior to the granting of this extension,

ii) in respect of destruction or damage not insured by the policy,

iii) under which notice has been served upon the insured prior to the happening of the destruction of damage,

iv) in respect of undamaged property or undamaged portions of property other than foundations (unless foundations are specifically excluded from the insurance by this policy) of that portion of the property destroyed or damaged,

b) the additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new had the necessity to comply with any of the aforesaid Regulations or Bye-laws not arisen,

c) the amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof by reason of compliance with any of the aforesaid Regulations or Bye-laws.

2) The work of reinstatement must be commenced and carried out with reasonable dispatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Insurers may (during the said twelve months) in writing allow and may

**Industrial All Risks Insurance**

be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-laws so necessitate) subject to the liability of the Insurer under this extension not being thereby increased.

3) If the liability of the company under (any item of) the policy apart from this extension shall be reduced by the application of any of the terms and conditions of the policy then the liability of the Insurers under this extension (in respect of any such item) shall be reduced in like proportion.

4) The total amount recoverable under any item of the policy shall not exceed the sum insured thereby.

5) All the conditions of the policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein."

**24. AUDITORS CLAUSE**

(Modifying the Company's liability under condition 3)

The Insurance under Item No. as mentioned in the schedule is limited to the reasonable charges payable by the Insured to their Auditors for producing and certifying any particulars or details contained in the Insured's books of account or other business books or documents or such other proofs, information or evidence as may be required by the Company under the terms of Condition 3 of this Policy. Any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Company under Condition 3 of this Policy for the purpose of investigating or verifying any claim hereunder may be produced and certified by the Insured's Auditors, and their certificate shall be prima facie evidence of the particulars and details to which such certificates relate.

**25. DIFFERENCE BASIS**

Item No.	Sum Insured
1. on Gross Profit	As mentioned in the schedule

The insurance under Item No.1 is limited to loss of Gross Profit due to a) Reduction in Turnover and b) increase in Cost of Working and the amount payable as indemnity thereunder shall be: -

- a) **IN RESPECT OF REDUCTION IN TURNOVER:** the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the Damage, fall short of the Standard Turnover.
- b) **IN RESPECT OF INCREASE IN COST OF WORKING:** the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Turnover which but for that expenditure would have taken place during the Indemnity period in consequence of the Damage but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided.

Less any sum saved during the Indemnity Period in respect of such of the charges and expenses of the business payable out of the Gross Profit as may cease or be reduced in consequence of the Damage;

Provided that if the Sum Insured by this Item be less than the sum produced by applying the Rate of Gross Profit to \* the Annual Turnover, the amount payable shall be proportionately reduced.

\* Insert the appropriate multiple if the Indemnity Period exceeds 12 months.

**Departmental Clause :**

If the business be conducted in departments, the independent trading results of which are ascertainable, the provision of Clauses a) and b) of Item 1 shall apply separately to each department affected by the damage except that if the Sum Insured by the said item be less than the aggregate of the sum produced by applying the rate of gross profit for each department of the business (whether affected by the damage or not) to the relative Annual Turnover thereof, the amount payable shall be proportionately reduced.

**Definitions**

GROSS PROFIT The amount by which

1. The sum of the Turnover and the amount of the Closing Stock shall exceed.



**Industrial All Risks Insurance****2. The sum of the amount of the Opening Stock and the amount of the Specified Working Expenses**

Note 1- The amount of the Opening and Closing Stocks shall be arrived at in accordance with Insureds normal accountancy methods, due provisions being made for depreciation.

Specified Workings Expenses:-

1. All Purchases (less Discounts Received) ;
2. % Of the Annual Wage Roll (including Holiday and Insurance contributions);
3. Power;
4. Consumable Stores;
5. Carriage;
6. Packing Materials;
7. Bad Debts;
8. Discounts Allowed;
9. Any other expenses to be specified.

Note 2 The words and expressions used in this Definition shall have the meaning usually attached to them in the books and accounts of the Insured.

**TURNOVER** The money paid or payable to the Insured for goods sold and delivered and for services rendered in course of the business at the premises.

**INDEMNITY PERIOD** The period beginning with the occurrence of the damage and ending not later than the number of months as mentioned in the schedule thereafter during which the results of the business shall be affected in consequence of the damage.

<b>RATE OF GROSS PROFIT</b> The rate of Gross Profit earned on the turnover during the financial year immediately before the date of the damage.	To which such adjustments shall be made as may be necessary to provide for the trend of the business and for variations in or special circumstances affecting the business either before or after the damage or which would have affected the business had the damage not occurred so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which, but for the damage, would have been obtained during the relative period after the damage.
<b>ANNUAL TURNOVER</b> The Turnover during the twelve months immediately before the date of the damage.	
<b>STANDARD TURNOVER</b> The Turnover during that Period in the twelve months immediately before the date of the damage which corresponds with the Indemnity Period.	

Memo 1: If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the premises for the benefit of the business either by the Insured or by others on his behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

Memo 2: If the Insured declares, at the latest twelve months after the expiry of any Period of Insurance, that the Gross Profit earned (or a proportionately increased multiple thereof where the maximum Indemnity Period exceeds 12 months) during the accounting period of 12 months most nearly concurrent with any period of Insurance, as certified by the Insureds Auditors, was less than the Sum Insured thereon, a pro-rata return of premium not exceeding 50% of the premium paid on such Sum Insured for such period of Insurance shall be made in respect of the difference. Where, however, the declaration is not received by the Company within twelve months after the expiry of the period of insurance, no refund shall be admissible.

If any damage has occurred giving rise to a claim under this policy, such return shall be made in respect only of said difference as is not due to the damage.

**26. ALTERNATIVE BASIS CLAUSE**

It is agreed and declared that, whenever found necessary, the term 'Output' may be substituted for the term 'Turnover' and for the purpose of this policy 'Output' shall mean the sale value of goods manufactured by the 'Insured' in the course of the business at the premises,

Provided that:

- a) Only one such meaning shall be operative in connection with any one occurrence involving damage (as within defined).
- b) If the meaning set out above be used, memo No.1 shall be altered to read as follows:

**Memo 1:** If during the INDEMNITY PERIOD goods shall be manufactured other than at the premises for the benefit of the business

**Industrial All Risks Insurance**

either by the Insured or by others on the Insured's behalf, the sale value of the goods so manufactured shall be brought into account in arriving at the OUTPUT during the INDEMNITY PERIOD.

**27. EARTHQUAKE COVER (FIRE AND SHOCK)**

(when Storm, Tempest, Flood, Inundation perils are insured).

In consideration of the payment by the Insured to the Company of the additional premium, it is hereby agreed and declared that notwithstanding anything stated in the printed Exclusions of this Policy to the contrary, this insurance is extended to cover loss or damage (including loss or damage by fire) to any of the property insured by this Policy occasioned by or through or in consequence of Earthquake including Flood or Overflow of the sea, lakes, reservoirs and rivers and/or Landslide / Rockslide resulting therefrom.

Provided always that all the conditions of this Policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any of the perils which this insurance extends to include by virtue of this Endorsement.

**Special conditions****1. Excess**

Excess: As mentioned in the policy for Act of God Perils

2. This extension cover applies only if the entire property in one complex / compound / location covered under this Policy is extended to cover this risk and the Sum Insured for this extension is identical to the Sum Insured against the risk covered under Policy except for the value of the plinth and foundations of the building(s).

3. Onus of proof In the event of the Insured making any claim for loss or damage under this Policy he must (if so required by the Company) prove that the loss or damage was occasioned by our through or in consequence of Earthquake.

**28. REINSTATEMENT VALUE CLAUSE**

It is hereby declared and agreed that in the event of the property insured under the stated items within the Policy being destroyed or damaged, the basis upon which the amount payable under (each of the said items of) the Policy is to be calculated shall be cost of replacing or reinstating on the same site or any other site with property of the same kind or type but not superior to or more extensive than the insured property when new as on date of the loss, subject to the following Special Provisions and subject also to the terms and conditions of the Policy except in so far as the same may be varied hereby.

**Special Provisions**

1. The work of replacement or reinstatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable dispatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the Company may in writing allow, otherwise no payment beyond the amount which would have been payable under the Policy if this memorandum had not been incorporated therein shall be made.
2. Until expenditure has been incurred by the Insured in replacing or reinstating the property destroyed or damaged the Company shall not be liable for any payment in excess of the amount which would have been payable under the Policy if this memorandum had not been incorporated therein.
3. If at the time of replacement or reinstatement the sum representing the cost which would have been incurred in replacement or reinstatement if the whole of the property covered had been destroyed, exceeds the Sum Insured thereon or at the commencement of any destruction or damage to such property by any of the perils insured against by the Policy, then the Insured shall be considered as being his own insurer for the excess and shall bear a rateable proportion of the loss accordingly. Each item of the Policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provision.
4. This Memorandum shall be without force or effect if
  - a) the Insured fails to intimate to the Company within 6 months from the date of destruction or damage or such further time as the Company may in writing allow his intention to replace or reinstate the property destroyed or damaged.
  - b) the Insured is unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site.

**Industrial All Risks Insurance**

It is hereby declared and agreed that in the event of the property insured under the stated items within the Policy being destroyed or damaged, the basis upon which the amount payable under (each of the said items of) the Policy is to be calculated shall be cost of replacing or reinstating on the same site or any other site with property of the same kind or type but not superior to or more extensive than the insured property when new as on date of the loss, subject to the following Special Provisions and subject also to the terms and conditions of the Policy except in so far as the same may be varied hereby.

**Special Provisions**

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4. This Memorandum shall be without force or effect if
  - a) the Insured fails to intimate to the Company within 6 months from the date of destruction or damage or such further time as the Company may in writing allow his intention to replace or reinstate the property destroyed or damaged.
  - b) the Insured is unable or unwilling to replace or reinstate the property destroyed or damaged on the same or another site.

**29. CO-INSURANCE CLAUSE**

1. It is hereby declared and agreed that insurers named hereunder severally agree and accept the following for the proportion set against its name:

- 1.1 In event of any claim being admissible by the insurer towards the liability, to pay or make good to the insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage thereto as provided for under the policy and or
- 1.2 To indemnify the insured against liability at law or damage to any property or injuries to persons as provided for under the policy

2. **Co-insurance Schedule:**

Sr.No.	Name of the Insurer	Share (%)
1	HDFC ERGO GENERAL INSURANCE CO.LTD.	55%
2	SBI GENERAL INSURANCE COMPANY LTD.	20%
3	THE NEW INDIA ASSURANCE CO. LTD. - 9	15%
4	ICICI LOMBARD GENERAL INSURANCE CO. LTD.-6	10%

3. Conditions forming part of this clause

It is hereby agreed and understood that:

- 3.1 The Insured in exercise of his option has after having understood the implications, selected the above named lead Insurer and the named Co-insurers vide sr. Nos. of the co-Insurance schedule as in point no. 2 under the policy.
- 3.2 The duties of insured would devolve upon the authorized intermediary licensed by IRDA (referred to as authorised representative here after) where the insured appoints such authorized intermediary to transact on his behalf with the insurer/s.
- 3.3 It shall be the responsibility of the insured or his authorised representative licensed by IRDA to decide on the panel of co-insurers and their

**Industrial All Risks Insurance**

respective shares of the risk herein as set out in co-insurance share under paragraph 2 above and communicate the same to all such participating co-insurers, prior to assumption of risk.

- 3.4 The lead Insurer shall finalise the terms and conditions applicable to the risk in the form of an underwriting slip with a unique code to be handed over to the Insured/Authorised intermediary.
- 3.5 It shall be the responsibility of the insured or his authorized representative to ensure that all insurers listed in the co-insurance schedule under paragraph 2 above, are fully aware of the terms and conditions of this policy and shall secure their unqualified acceptance of such terms and conditions prior to issuance of cover and inclusion of names of insurers in this co-insurance arrangement.
- 3.6 During the currency of the policy, if there are any material changes in risk or as changes in original terms and conditions such as variation in Sum Insured, changes in premium charged, extension of policy period, etc., the same shall be communicated by the insured or his authorised representative giving sufficient advance notice of 7 days to the leader as well as all other participating co-insurers listed in the co-insurance schedule under paragraph 2 above and procure confirmation thereon. The endorsement to this effect shall be executed by the lead insurer under advice to all other participating co-insurers.
- 3.7 The liability of the insurers shall in no case exceed in respect of each item of the sum expressed in the set schedule to be insured thereon or in the all, the total sum insured hereby or sums as may be substituted thereof by endorsement.
- 3.8 In the event of any of the insurers, chosen by the Insured as per paragraph 3.1 above and listed in the co-insurance schedule, withdrawing from participation in this Policy at any time during its currency after giving due notice of 14 days, the insured shall arrange for an alternative insurer to take up the full share of risk vacated by the existing insurer. In the event of insured failing to do so, the insured shall be considered as his own insurer for such share of risk or part thereof which is not taken up by such alternative co-insurer.
- 3.9 In the event of a claim under this policy, the insured shall give notice of its occurrence to the Lead Insurer with a copy to all the insurers as listed in clause 2 above.
- 3.10 Upon receipt of such notification of claim, all claim related activities including appointment of surveyors, etc shall be done by the lead insurer who shall decide the admissibility as well as quantum of the claim and the co-insurers shall abide by the same.
- 3.11 In the event of any claim being value of more than 5 crores the lead insurer can immediately demand and the following co-insurer shall pay the cash call of their proportionate share of loss.
- 3.12 In all other cases, where the Lead Insurer pays 100% of the assessed loss, the following co-insurer/s shall remit their share of the loss to the Lead Insurers within a maximum period of 21 days from the date on which the Lead Insurer makes the demand.
- Lead Insurer's declaration that the Claim and the amount thereof was in accordance with terms and conditions of the Policy issued shall be considered sufficient by the co-insurers for the purpose of remitting their share of the loss to the Lead Insurer.
- 3.13 The co-insurers forming part of this agreement shall be entitled to demand and obtain from the Lead Insurer/Intermediaries copies of all policies, endorsements or other claim related documents relevant to this co-insurance clause.

In witness, whereof, this policy has been signed by HDFC ERGO General Insurance Company (Lead Insurer) for itself and as authorized agents for other participating insurers named herein

Subject otherwise to the terms, exceptions, conditions and limitations of this policy.

TAX INVOICE



Details of Insured		Details of Insurer	
Insured Name	: APCOTEX INDUSTRIES LTD	Insurer Name	: HDFC ERGO General Insurance Company Limited
Correspondance Address	: POST BOX NO.13, PLOT NO.3/1 MIDC INDUSTRIAL AREA,TALOJA, RAIGAD,MAHARASHTRARAIGAD, MAHARASHTRA -410208	Branch Address	: LEELA BUSINESS PARK, 6TH FLR, ANDHERI - KURLA RD, MUMBAI, 400059.
Billing Address	: PLOT NO. 3/1, MIDC INDUSTRIAL AREA,, TALOJA, MUMBAI, RAIGAD., RAIGAD, RAIGAD, MAHARASHTRA, PIN- 410208.	GSTIN	: 27AABCL5045N1Z8
Place of Supply	: Maharashtra	Policy No.	: 2112204154465800
State Code	: 27	Certificate No.	: 2112204154465800000
PAN	: AAACA3427G	Invoice No.	: 1052100100811
GSTIN	: 27AAACA3427G2Z0	Policy issue date / Invoice date	: 21/05/2021

Premium Details    (₹)											
S.No.	Description of Services	HSN Code	Premium Amount	CGST		SGST		IGST		Total Tax	Premium Value with Tax
				Tax %	Amount	Tax %	Amount	Tax %	Amount		
1	Industrial All Risks Insurance	997139	6072090.21	9%	546488.12	9%	546488.06	18%	0	1092976	7165066.39
Total Invoice Value											7165066.39
Total Invoice Value (In Words)		RUPEES SEVENTY-ONE LAKHS SIXTY-FIVE THOUSAND SIXTY-SIX AND THIRTY-NINE PAISE ONLY									

Whether Tax is payable on Reverse charge basis : No

For HDFC ERGO General Insurance Company Ltd

*Vargotra*  
Authorised





TAX INVOICE

Details of Insured		Details of Insurer	
Insured Name	: APCOTEX INDUSTRIES LTD	Insurer Name	: HDFC ERGO General Insurance Company Limited
Correspondance Address	: POST BOX NO.13, PLOT NO.3/1 MIDC INDUSTRIAL AREA,TALOJA, RAIGAD,MAHARASHTRARAIGAD, MAHARASHTRA -410208	Branch Address	: LEELA BUSINESS PARK, 6TH FLR, ANDHERI - KURLA RD, MUMBAI, 400059.
Billing Address	: VILLAGE DUNGRI, TAL VALIA, DIST BHARUCH, ANKLESHWAR,, ANKLESHWAR, BHARUCH, GUJARAT, PIN- 393135.	GSTIN	: 27AABCL5045N1Z8
Place of Supply	: Maharashtra	Policy No.	: 2112204154465800
State Code	: 27	Certificate No.	: 2112204154465800000
PAN	: AAACA3427G	Invoice No.	: 1052100100812
GSTIN	: 27AAACA3427G2Z0	Policy issue date / Invoice date	: 21/05/2021

Premium Details    (₹)											
S.No.	Description of Services	HSN Code	Premium Amount	CGST		SGST		IGST		Total Tax	Premium Value with Tax
				Tax %	Amount	Tax %	Amount	Tax %	Amount		
2	Industrial All Risks Insurance	997139	8101376.79	9%	729123.91	9%	729123.91	18%	0	1458248	9559624.61
Total Invoice Value											9559624.61
Total Invoice Value (In Words)		RUPEES NINETY-FIVE LAKHS FIFTY-NINE THOUSAND SIX HUNDRED TWENTY-FOUR AND SIXTY-ONE PAISE ONLY									

Whether Tax is payable on Reverse charge basis : No

For HDFC ERGO General Insurance Company Ltd

*Rargotra*  
Authorised

**HDFC ERGO General Insurance Company Limited**  
**TAX INVOICE**



Details of Insured		Details of Insurer	
Insured Name	: APCOTEX INDUSTRIES LTD	Insurer Name	: HDFC ERGO General Insurance Company Limited
Correspondance Address	: POST BOX NO.13, PLOT NO.3/1 MIDC INDUSTRIAL AREA,TALOJA, RAIGAD,MAHARASHTRARAIGAD, MAHARASHTRA -410208	Branch Address	: LEELA BUSINESS PARK, 6TH FLR, ANDHERI - KURLA RD, MUMBAI, 400059.
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Total Invoice Value											7165066.39
Total Invoice Value (In Words)		RUPEES SEVENTY-ONE LAKHS SIXTY-FIVE THOUSAND SIXTY-SIX AND THIRTY-NINE PAISE ONLY									

Whether Tax is payable on Reverse charge basis : No

For HDFC ERGO General Insurance Company Ltd

  
Authorised

**HDFC ERGO General Insurance Company Limited**  
**TAX INVOICE**



Details of Insured		Details of Insurer	
Insured Name	: APCOTEX INDUSTRIES LTD	Insurer Name	: HDFC ERGO General Insurance Company Limited
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Premium Details    (₹)											
S.No.	Description of Services	HSN Code	Premium Amount	CGST		SGST		IGST		Total Tax	Premium Value with Tax
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Total Invoice Value										9559624.61	
Total Invoice Value (In Words)		RUPEES NINETY-FIVE LAKHS FIFTY-NINE THOUSAND SIX HUNDRED TWENTY-FOUR AND SIXTY-ONE PAISE ONLY									

Whether Tax is payable on Reverse charge basis : No

For HDFC ERGO General Insurance Company Ltd

  
Authorised