INDEMNITY BOND

This Indemnity Bond is executed on this …… day of ……. 20… at …….

BY

Sri ……., S/o ……, aged …… years, residing at …… (hereinafter called the Contractor, which expression shall, unless repugnant to the context, include his heirs, executors, administrators and legal representatives).

IN FAVOUR OF

…… Department / Authority (hereinafter referred to as the Employer).

WHEREAS

1. The Contractor has executed the work of …… under Agreement No. …… dated …… with the Employer.

2. As per the conditions of contract, the Contractor was required to take out Insurance Policies covering risk of ……., but the Contractor has not taken such insurance.

3. The Contractor has requested for payment of final bill of the aforesaid work without production of insurance policy.

NOW THIS BOND WITNESSETH THAT

In consideration of the Employer agreeing to release the final bill amount of ₹ ……. (Rupees …… only) without insisting upon the production of insurance policy, the Contractor hereby undertakes to indemnify and keep indemnified the Employer against all losses, damages, claims, actions, proceedings, costs or expenses which may arise or result from any accident, injury or damage to any person, property or work during the execution or thereafter, which otherwise would have been covered by such insurance.

The Contractor further undertakes that he shall not raise any claim against the Employer in respect of any matter arising out of or incidental to the risks which would have been covered by insurance.

IN WITNESS WHEREOF

The Contractor has executed this Indemnity Bond on the day, month and year first above written.

Signature of Contractor

(Name & Address)

Witnesses:

1. ……

2. ……