

## INDEMNITY BOND

THIS INDEMNITY BOND is made at Place on this the \_\_\_\_ day of \_\_\_\_ 202x by **M/s** [insert name], a company incorporated under the laws of [●] having its registered office at [●], through its Director Mr. [insert name], who has been duly authorized to sign and execute this Indemnity Bond vide resolution passed by the Board of Directors of the said company in its meeting held on [insert date] (hereinafter referred to as the “**Supplier**”;

### **IN FAVOUR OF**

Global Automotive Research Centre (GARC) – NATRiP located at Plot E1, SIPCOT Industrial Growth Centre, Oragadam, Mathur Post, Sriperumputhur Taluk, Kanchipuram – 602 105, Tamil Nadu, India. hereinafter referred to as “GARC”.

Both, the Supplier and GARC shall mean and include their respective successors, assigns, administrators, executors etc.

### **WHEREAS**

1. GARC had floated a tender for [insert name of Project] “**Project**” on [insert date] on turn key basis. The result of the said tender was announced on [insert date] and the Supplier emerged as the successful bidder. An agreement dated [●] “**Agreement**” was executed between GARC and the Supplier by virtue of which the Overseas/Indian supplier agreed to execute the turnkey Project for which the tender was awarded, to the satisfaction of GARC.
2. Various Annexures to the Agreement have been executed, including, but not limited to Annexure [VII] which contains terms of payment governing the Agreement and Annexure [I] which lays down the Scope of Work and Scope of Supply followed with detailed TCC as per Annexure IV.
3. By signing and executing the Agreement, the Supplier has agreed to execute and implement the Project to the satisfaction of GARC in terms of Clause [4.1] of the Agreement. The Supplier is also responsible for supplying all the equipment which is necessary to built and operate the Project and satisfy GARC in this regard as per condition of contract agreement ----- dated-----.
4. GARC requires the Supplier to indemnify it against any damages or losses that it may suffer on account of any claim or demand raised by any person or any

losses/incapacity suffered by GARC in the event Supplier does not supply any equipment as per contract agreement ----- dated---

**NOW THIS DEED OF INDEMNITY WITNESSES AS UNDER:**

1. That the Supplier assures, represents, declares and hereby indemnifies and agrees to keep indemnified and harmless GARC against all losses, damages, claims, amounts, penalties, costs, interest, charges, incapacity etc., that may be suffered or incurred or may be undergone by GARC in the event of any shortfall in the supply of equipment and/or service to be supplied by the Supplier under the contract agreement ----- dated---. The Supplier also indemnifies GARC against the losses, damages claims, amounts, penalties, costs, interest, charges, incapacity etc. arising out of any inconsistencies that may be found in the shipping documents and/or any other documents that may be executed to effect the supply of the goods including Proforma Invoice, Packing List, Firm Invoice, Bill of Lading etc.

IN WITNESS WHEREOF, the Company has made, signed, executed and delivered this Bond of Indemnity at "PLACE" the date, month and year first above written.

WITNESSES :

For M/s [●] International Limited

1.

(\_\_\_\_\_)

2.