

### **INDEMNITY BOND FOR GUARANTEED PERFORMANCE**

This deed of Indemnity is made this \_\_\_\_\_ day of \_\_\_\_\_ **2010** between **M/S** \_\_\_\_\_, (hereinafter Called "The Contractor" which expression shall unless repugnant to the context or meaning Thereof include its successors and assigns) of the FIRST PART and Director, Indian Institute of Technology Kanpur, an Institute having its Registered Office at Kanpur, Uttar Pradesh- **208016** (hereinafter called the "Institute" which expression shall unless repugnant to the Context or meaning thereof include its successors and assigns) of the SECOND PART.

**WHEREAS the Contractor has, interalia, agreed with the Institute to execute the Work " Undertaking Skilled/ Unskilled/ Semi-Skilled and Miscellaneous jobs under Job Contract/ Outsourcing Mode for completion of the sundry works related to Research & Development projects" on the Terms & Conditions contained in the Empanelment Letter No: \_\_\_\_\_ Dated \_\_\_\_\_ 2010 made between the Institute and the Contractor.**

AND WHEREAS the Contractor has to furnish an Indemnity of **Rs. 1.00,000/- (Rupees One Lakh only)** as PERFORMANCE GUARANTEE of the said Agreement.

It is now agreed by and between the Parties hereto as follows :

1. In accordance with the said Agreement, on the Contractor Furnishing this Indemnity, the Contractor hereby undertakes to indemnify the Institute and keep the Institute indemnified from time to time to the extent of **Rs. 1,00,000/- (Rupees One Lakh Only)** being value of Performance Guarantee against Any loss or damage caused to or suffered by the Institute by reason of any breach Or breaches on the Contractor's part of any of the Terms & Conditions contained in The said Agreement and in the event the Contractor shall make any default or Defaults in carrying out any of the works under the said Agreement or Otherwise in observance or performance of any of the Terms & Conditions Relating thereto in accordance with the true intent and meaning thereof, the Contractor shall forthwith on demand and without demur pay to the Institute such Sum or sums not exceeding in total the said sum **Rs. 1,00,000/- (Rupees One Lakh only)** as may be Claimed by the Institute as losses, damages, costs, charges or expenses by reason Of such default or defaults on the Contractor's part.

2. Notwithstanding anything to the contrary in these presents or in the said Agreement The Institute's decision as to whether the Contractor has made any default or Defaults or the amount or amounts to which the Institute is entitled by reason Thereof will be binding on the Contractor for the purpose of this Indemnity and the Contractor shall not be entitled to ask the Institute to establish its claim or claims Under this Indemnity but will pay the same on demand without any objection Provided always the mutual rights under the said Agreement shall not in any way Be prejudiced by reason of such demand by the Institute and payment by the Contractor under this Indemnity and the claims under the said Agreement (which Shall be settled in accordance with the said Agreement) without prejudice to the Institute's rights to demand immediately under this Indemnity and the Contractor's Liability to pay the same, but any amount so paid by the Contractor being taken Into consideration the settlement as per the said Agreement.

3. This Indemnity shall continue and hold good until it is released by the Institute in Writing on the Contractor's application after expiry of relative Guarantee period of The said Agreement and after the Contractor has discharged all his obligations under The said Agreement and submitted a "**NO DEMAND CERTIFICATE**" from the Institute under the said Agreement. The Indemnity Bond shall be valid for a Minimum period of **CONTRACT PERIOD and renewable thereof** (Claim Period).

4. The Institute will have the fullest liberty from time to time to enforce or forbear To enforce any of the Terms & Conditions of the said Agreement and the Contractor Shall not be released from his / their liability under this Indemnity by the exercise Of the Institute's liberty with reference to the matters aforesaid or by reason of any Time being given to the Contractor or any forbearance, act or omission on the Institute's part or any indulgence by the Institute to the

Contractor or by any variations or modifications of the said Agreement or any other act, matter or thing Whatsoever on the Institute's part.

5. This Indemnity and the powers and provisions herein contained are in addition to And not by way of limitation or substitution for any other guarantee, indemnities Hereto before given to the Institute by the Contractor and this indemnity does not Revoke or limit such indemnities or guarantee.

IN WITNESS WHEREOF the Parties hereto have executed these presents the day the year First hereinabove written.

**SIGNED BY SHRI** \_\_\_\_\_

( **Contractor** )

**In the presence of :**

1.

2.

**SIGNED BY SHRI** \_\_\_\_\_

(**Director** )

(**Institute**)