

Indemnity Bond

(For Construction Project Risk)

This Indemnity Bond ("Bond") is executed on this _____ day of _____, 20_____, at _____.

By:

M/s. _____, a company/firm registered under the laws of _____, having its registered office at _____

(hereinafter referred to as the "Indemnifier", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors, executors, administrators, and assigns);

In favour of:

_____, a company/organization registered under the laws of _____, having its registered office at _____

(hereinafter referred to as the "Beneficiary");

Whereas:

1. The Indemnifier has been awarded the project of construction of ("Project"), under the terms and conditions specified in the letter of award/agreement dated _____ ("Agreement").
2. In consideration of the Beneficiary awarding the Project, the Indemnifier is required to furnish an indemnity bond to indemnify the Beneficiary against all risks, losses, damages, claims, or expenses arising out of the execution of the Project.

Now This Bond Witnesses as Follows:

1. The Indemnifier hereby agrees and undertakes to indemnify and keep indemnified the Beneficiary against any and all losses, damages, claims, liabilities, costs, and expenses that may arise on account of any act, omission, or negligence of the Indemnifier or its agents, employees, or representatives in connection with the execution of the Project.
2. This indemnity shall cover all risks including but not limited to personal injury, property damage, accidents, third-party claims, and any statutory or contractual liabilities arising out of the performance of the Project.
3. The liability of the Indemnifier under this Bond shall be unlimited / limited to Rs. _____ (specify limit, if any), and shall remain in force until completion and acceptance of the Project by the Beneficiary or until all claims under the Agreement have been settled, whichever is later.
4. This Bond shall be governed and construed in accordance with the laws of _____.

IN WITNESS WHEREOF, the Indemnifier has executed this Indemnity Bond on the day, month, and year first above written.

Authorized Signatory
(Indemnifier)

Authorized Signatory
(Beneficiary)

