

## **FORM 17: DEED OF INDEMNITY**

This Deed of Indemnity executed at New Delhi on the -----day of ----- by -----, a company registered under the Companies Act, 1956 and having its registered office at -----/M/s.-----a partnership firm having its registered office at ---- ----- (hereinafter called "the Obligor" which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors).

### **IN FAVOUR OF**

Punjab & Sind Bank, a Government of India Undertaking, within the meaning of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980 and having its Head Office at 21, Rajendra Place, New Delhi - 110 125 (hereinafter called "Punjab & Sind Bank" which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors and assigns)

### **WHEREAS**

The Obligor has:

**a)** Offered to do for Punjab & Sind Bank/Indemnified, EIRMS implementation at New Delhi (hereinafter referred to as EIRMS implementation/Services) as defined in the Agreement dated-----made between the Obligor and Punjab & Sind Bank/Indemnified (the Agreement/Contract) and the Bid documents and other related documents (the said documents) subject to certain terms, conditions, covenants, provisions and stipulations contained therein.

**b)** Represented and warranted that they have all permissions, consents, approvals from all authorities, both regulatory and non-regulatory, for performing the Services/doing the EIRMS implementation to Punjab & Sind Bank/Indemnified contemplated under the said documents and further represented and warranted that the EIRMS implementation at the Punjab & Sind Bank do not violate any provisions of the applicable laws, regulations or guidelines including legal, environmental under the various labour and industrial laws. In case there is any violation of any law, rules or regulation, which is capable of being remedied, the same will be got remedied immediately during the period of Services/tenure of the Agreement/Contract to the satisfaction of Punjab & Sind Bank;

**c)** Represented and warranted that they are authorized and legally and otherwise entitled and competent to enter into such contractual arrangement(s) with Punjab & Sind Bank/Indemnified under the said documents; relying and based on the aforesaid representations and warranties of the Obligor, Punjab & Sind Bank/Indemnified has agreed to avail the Services of the Obligor on the terms and conditions contained in Agreement with the Obligor;

One of the conditions of the Agreement/Contract and the said documents is that the Obligor is required to furnish an indemnity in favour of Punjab & Sind Bank indemnifying the latter against any loss, damages or claims arising out of any violations of the applicable laws, regulations, guidelines during the rendering/performing of the Services/EIRMS implementation envisaged under the said documents as also for breach committed by the Obligor on account of misconduct, omission and negligence by the Obligor.

In pursuance thereof, the Obligor has agreed to furnish an indemnity in the form and manner and to the satisfaction of Punjab & Sind Bank as hereinafter appearing.

**NOW THIS DEED WITNESSETH AS UNDER:-**

**1.** In consideration of Punjab & Sind Bank/Indemnified having agreed to award the Bid and the aforesaid assignment of providing Services/EIRMS implementation to the Obligor on the terms and conditions contained in the Agreement/Contract and the said documents, more particularly described and stated therein, the Obligor do hereby agree and undertake that:-

**a)** The Obligor shall, at all times hereinafter, save and keep Punjab & Sind Bank harmless and indemnified, including its respective directors, officers, agents, representatives, and employees, etc. and keep them identified from and against any claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and by whomsoever made in respect of Services/EIRMS implementation or the said documents and any damage caused from and against all suits and other actions that may be threatened, instituted, taken or preferred against Punjab & Sind Bank/Indemnified including its respective directors, officers, agents, representatives, and employees, etc. by whomsoever and all losses, damages, costs, charges and expenses that Punjab & Sind Bank/Indemnified including its agents, representatives and employees, etc. may incur by reason or any claim/demand made by any claimant for any reason whatsoever or by anybody claiming under them or otherwise for any losses, damages or claims or claims arising out of all kinds of accidents, destruction, deliberate or otherwise, direct or indirect, from those arising out of violation of applicable laws, regulations, guidelines and also from the damages, if any, arising from fraudulent or criminal acts as well or any omissions, which may occur while performing the Services or otherwise under the said documents.

**b)** The Obligor further agrees and undertakes that the Obligor shall, during the contractual arrangements under the said documents, ensure that all the permissions, authorizations, consents are obtained from the local and/or municipal and/or governmental authorities, as may be required under the applicable laws, regulations, guidelines, orders framed or issued by any appropriate authorities.

c) If any additional approval, consent or permission is required by the Obligor to execute and perform the Agreement or Services/EIRMS implementation under the said documents, they shall procure the same and/or comply with the conditions stipulated by the concerned authorities without any delay.

d) The obligations of the Obligor herein are irrevocable, absolute and unconditional, in each case irrespective of the value, genuineness, validity, regularity or enforceability of the aforesaid agreement or the insolvency, bankruptcy, re-organization, dissolution, liquidation or change in ownership of Punjab & Sind Bank or Obligor or any other circumstance whatsoever which might otherwise constitute a discharge or defence of Punjab & Sind Bank/Indemnified.

e) The obligations of the Obligor under this deed shall not be affected by any act, omission, matter or thing, would reduce, release or prejudice the Obligor from any of the obligations under this indemnity or prejudice or diminish the obligations in whole or in part, including in law, equity or contract (whether or not known to it, or to Punjab & Sind Bank).

2. This Indemnity shall survive the Agreement

3. Any notice, request or other communication to be given or made under this indemnity shall be in writing addressed to either party at the address stated in the Agreement and or as stated above.

4. This Indemnity shall be governed by, and construed in accordance with, the laws of India. The Obligor irrevocably agrees that any legal action, suit or proceedings arising out of or relating to any of this indemnity may be brought in the Courts/Tribunals at New Delhi. Final judgment against the Obligor in any such action, suit or proceeding shall be conclusive and may be exclusively enforced in any other jurisdiction, by suit on the judgment, a certified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law. By the execution of this indemnity, the Obligor irrevocably submits to the exclusive jurisdiction of such Court/Tribunal in any such action, suit or proceeding.

5. Punjab & Sind Bank/Indemnified may assign or transfer or any part of its interest herein to any other person. Obligor shall not assign or transfer any of its right or obligations under this indemnity, except with the prior written consent of Punjab & Sind Bank/Indemnified.

IN WITNESS WHEREOF the Obligor has signed these presents on the day, month and year first above written.

Signed and Delivered on behalf of

-----

By the hand of-----

-----, -the authorized official of the Obligor.

Notes:

To be stamped as an indemnity bond in accordance with the local stamp laws at the place of execution.

Relevant authorizations to be collected in case of (a) company – certified copy of the relevant board resolutions, power of attorney, certified copy of the latest memorandum and articles of association be obtained (b) partnership – copy of the partnership deed together with the registration extract evidencing registration of the partnership firm, letter of authorization/mandate from the partnership firm authorizing the execution of documents on behalf of the partnership firm, power of attorney, if any.