

INDEMNITY BOND

Executed by M/s _____,
in favour of M/s Steel Authority of India Limited, Rourkela Steel Plant, Rourkela,
Orissa.

In consideration of your placement of order no A.T. No. _/___/_____/ _____
dated ___/___/_____ and the issue of _____ No/s
_____ (Item description), we undertake as follows: -

1. To hold the materials /Motors / equipments delivered to us in trust for you and your behalf as your property.
2. To be responsible for the safe custody and protection of all these materials/ Motors/ Equipments against all risk till they are returned to you in good condition.
3. To indemnify you against all losses, damages, deterioration and shortage in respect of or effecting the materials/ Motors/ equipments delivered or any portion thereof while in our possession and until they are returned to you irrespective of the fact whether we have taken normal precautions or not.
4. To make free replacement on demand to your complete satisfaction or to pay the cost of the materials/ Motors/ equipments delivered to us which were damaged, deteriorated or lost, or at your option to authorize you to recover from us compensation for any loss or damage any deduction from any sum due to which, at any time thereafter may become due to us under any contract, without prejudice to any other remedy available with you.
5. To keep you informed about the location of the materials/ Motors/ equipments and to confer the right to inspect.
6. To inform you immediately on noticing the damage or deteriorations in the material entrusted on us.
7. To return to you on demand, all the materials/ Motor/ Equipments delivered to us by you.

8. We further declare that the material/ Motors/ equipments supplied to us will be used only for the purpose of Repair / Rewinding the items for which they are supplied as per your orders.
9. The bond shall cover a total value of Rupees _____/-
_____-/(Rupees in words)
and shall be considered as the security against the materials /motors/ equipments supplied to us.
10. The materials / Motors/ Equipments supplied to us shall be valued by you as per your norms and shall accept your valuation of the cost of such materials/ motors/ equipments.
11. Receipts of the materials shall be signed by us or our authorized representative. We shall hereby convene that, we will, at all times thereafter, keep you fully indemnified against all actions proceedings, costs, charges and damaged occasions through any fault on our part till the completion of job/ delivery.

For & on behalf of

M/s _____

Place: Signature : _____

Date: Designation : _____

Witness :

1. Signature :

Name :

Address :

Date :