**Annexure-VI**

**Indemnity Bond**

**(To be executed only after empanelment as Agency for Specialized Monitoring (ASM)**

(To be executed on Non-Judicial paper)

This indemnity bond is executed at ------------------on the ----------day of----20----by Mr./M/S -------------------------------- (which expression shall mean and include his legal heirs, Executors, Administrators, Assignees etc.) hereinafter called the Indemnifier.

In favour of

The Jammu & Kashmir Bank Limited, a Banking Company registered under the Companies Act 1977 (SAMVAT) having its Corporate Headquarters and Registered Office at M. A. Road, Srinagar (which expression shall mean and include its Executants, Administrators, Successors, Nominees, Assignees etc.) hereinafter called the Bank on the terms and conditions described hereinafter in detail.

Whereas, on the basis of certificates academic and experience etc., the Bank has agreed to empanel the Indemnifier in the panel of its approved ASM.

Whereas, the Bank’s communication No. --------------------------------- dated -------inter-alia stipulated that the indemnifier executes this indemnity bond in favour of the Bank and the indemnifier has in acknowledgement of the communication referred to above agreed to do so.

Now, therefore, these presents witnesses as under:

a) That the Indemnifier do hereby agree and undertake to keep the Bank indemnified against any loss that may be caused to the Bank or suffered or incurred by it on account of its relying on any of the report/s or certificate/s given by the indemnifier in the course of his assignments as approved ASM or the Bank suffers any loss or damage due to Indemnifier’s negligence, the indemnifier will pay the Bank the amount of such loss or damage, together with interest @ 20% on such sum, from the date of ascertainment of such loss or damage together with the costs and expenses that may be incurred by the Bank in this behalf.

b) That the Bank shall intimate the Indemnifier of any such loss or damage on its occurrence, stating the quantum thereof alongwith the related particulars, as to how and in what circumstances loss or damage was caused and such communication shall be conclusive and binding on the indemnifier.

c) That the Indemnity shall be in force from the date of empanelment of the Indemnifier on the Bank’s approved panel and in case the indemnifier fails to reimburse the loss to the Bank within the period stipulated in the communications/notice as above, it shall be authorized to initiate any proceedings/action that may be deemed necessary by it, against the person and/or property of the Indemnifier for recovering the loss or damage suffered by the Bank on account of any action of the Indemnifier as ASM on the Bank’s panel at any time whatsoever.

In witness thereof this instrument of indemnity is executed on the day, date and place mentioned hereinabove by the executants:

Executants:

* + - 1. Indemnifier
      2. Bank

Witnesses:

--------------------

--------------------

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*