

DEED OF INDEMNITY BY A COMPANY TO ITS MANAGING DIRECTOR

THIS DEED of indemnity made at.....on this..... day of..... 20..... between X Y Z Co. Ltd., a Company registered under the Companies Act, 1956 and having its registered office at..... (hereinafter called "the Company") and Shri A, son of Shri..... resident of(hereinafter referred to as "the Managing Director").

WHEREAS

At the request of the Company, and in consideration of the Company agreeing to give such indemnity as hereinafter appearing, the Managing Director has executed promissory notes and other instruments in favour of Bank (the company's Bankers) by way of guarantee or collateral security for loans granted or to be granted by the said Bank from time to time or on account of the company or in respect of other financial accommodation to be granted by the said Bank to the Company

NOW THESE PRESENTS WITNESS AS FOLLOWS:

- (1) The Company hereby agrees and covenants with the Managing Director that the Company will pay on demand to the said Managing Director all sums, which the said Managing Director may have to pay to the said bank of his having executed any such promissory note or instruments as aforesaid and will at all times hereafter keep the said Managing Director fully indemnified against all claims, demands, actions, proceedings, losses, damages, costs, charges and expenses which may be made or brought or commenced against him or which the said Managing Director may or may have to bear, pay or suffer, directly or indirectly in respect of any such promissory note or other instruments as aforesaid.
- (2) The obligations of the Company under this Deed shall not be discharged by reason of cessation of the guarantees given by the said Managing Director at any time and shall continue in force or revive in the event of subsequent renewal thereof.
- (3) This deed shall not preclude the said Managing Director from enforcing any other remedy against the Company to which he may be or become entitled, under the guarantees given by him as aforesaid

IN WITNESS, the parties hereunto have signed this deed on this day and year above written.

- WITNESSES** Signed and delivered by the XYZ Co. Ltd., the
- 1 within named Company, by the hand of Shriits duly authorised official
 - 2. Signed and delivered by A, the within named Managing Director