**Deed of Indemnity against The Partnership Liabilities**
THIS DEED OF INDEMNITY executed at \_\_\_\_\_\_, this \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Two thousand and \_\_\_\_ BY ABC of \_\_\_\_\_\_\_\_\_\_\_, Indian Inhabitant, having address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter called “THE OBLIGOR” (which expression shall unless it be repugnant to the context or meaning thereof, mean and include his heirs, executors and administrators) of the One Part; And X Y Z also of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, Indian Inhabitant, having address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereinafter called “THE OBLIGEE” (which expression shall unless it be repugnant to the context or meaning thereof, mean and include his heirs, executors, administrators and Assigns) of the Other Part:

 W H E R E A S:—

(a) The Obligor and the Obligee were carrying on business in partnership in the firm name and style of MESSRS \_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ upon the terms and conditions contained in the Deed of Partnership dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

 (b) It was mutually agreed that the said Partnership shall be dissolved with the close of business on \_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ *i.e.* with effect from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the Obligor shall continue the said business as sole proprietor thereof upon the terms and conditions agreed upon between parties and recorded in Deed of dissolution dated \_\_\_\_\_\_\_\_\_\_\_.

(c) The Obligor has taken over all assets and liabilities of the said firm of M/s. \_\_\_\_\_\_\_\_\_\_\_\_ together with its goodwill and business and all other credits and effects whatever.

(d) In view of the said agreement and in addition to the indemnity contained in the said Deed of Retirement, the OBLIGOR has agreed to execute a separate deed indemnifying the OBLIGEE, against all the past, present and future liabilities of the said partnership firm.

NOW THIS INDENTURE WITNESSETH THAT pursuant to the aforesaid agreement, the OBLIGOR agrees to keep indemnified and hereby indemnifies and keep harmless the OBLIGEE as also his heirs and legal representatives against any loss, damages, demand, action, dispute, claim, costs, charges and expenses of any nature suffered or sustained by the OBLIGEE due to all past, present and future claims and demands relating to the said partnership and/or its business to be carried on and continued by the OBLIGOR as the Continuing Party and further the OBLIGOR covenants with the OBLIGEE to reimburse him or his heirs or the legal representatives as the case may be for
the same.

 IN WITNESS WHEREOF the OBLIGOR has put his hand on
the day and year first hereinabove written.

SIGNED AND DELIVERED by )

the within named ABC, )

the OBLIGOR above named, in )

the presence of ————————— )