

To be printed on Rs.100 stamp paper in the name of Obligee and to be Notarised

GST PAYMENT REIMBURSEMENT CUM INDEMNITY BOND FOR ITC

This Bond is executed on _____day ____ Month ____Year by M/s./ Mr./ Ms. _____ individual / a partnership proprietary firm/ LLP/ a company incorporated under the Companies Act 2013, having PAN : _____, GSTIN _____ and having its registered office/place of business at _____ (hereinafter referred to as Obligee, which expression shall include their legal heirs, respective Successors and Assigns as applicable) to and in favour of **M/s. CHENNAI PORT TRUST**, having its office at 1, Rajaji Salai, Chennai 600 001, GSTIN-**33AAALC0025B1Z9** (hereinafter referred to as “ChPT”).

WHEREAS on the 1st day of July 2017, Good and Service Tax has been implemented by the Government of India & other State Governments and ChPT is liable to pay GST for the supply of goods or services or both provided by the Obligee to ChPT as per the terms and conditions contained in the work order issued to the Obligee/Contract entered in to with Obligee.

AND WHEREAS the Obligee has represented to ChPT that the amount of GST remitted to the Government Account on invoices raised on ChPT are required to be reimbursed by ChPT against invoices after reflection of the ITC in the GST web portal in the account of ChPT.

AND WHEREAS the reflection of the GST comprised in the Tax Invoices issued by the Obligee on ChPT, in the GST web portal in the account of ChPT is getting delayed due to technical problems existing in the GST web portal and frequent extension by Government of the due dates for filing GSTR Forms by the Obligee. In view of this and on the request of Obligee, **ChPT has agreed to reimburse the GST for the supply of goods or services or both by the Obligee to ChPT based on the Tax Invoices issued by the Obligee in the name of ChPT on the clear understanding that this arrangement is not permanent and it**

is only interim in view of the presently existing delays in filing of the GSTR Forms in the GST web portal and this interim arrangement will be withdrawn once the delays in filing of the GSTR Forms in the GST web portal are enabled without delay.

Now Obligee and ChPT agree to follow the TERMS and CONDITIONS as follows that :-

1. The Obligee unconditionally agrees to reimburse the GST payment made by ChPT to the Obligee, together with applicable interest under GST law, on demand, in the event of non availability of Input Tax Credit (ITC) to ChPT for the supply of goods or services or both by the Obligee to ChPT. Additionally and alternately, the Obligee hereby unconditionally agrees that ChPT may at its sole discretion deduct/recover any sum recoverable under this clause from any amount(s) payable by it to the Obligee.

2. ChPT agrees that if the Input Tax Credit (ITC) is made available to ChPT in due course for the supply of goods or services or both by the Obligee, the same will be availed and utilized by ChPT for taking credit on GST as per law.

3. Further, IT IS HEREBY AGREED by the Obligee that in consideration of the afore said premises and of the agreement on part of ChPT making GST payment to the Obligee for the supply of goods or services or both by the Obligee to ChPT based on the Tax Invoices issued by the Obligee in the name of ChPT, the Obligee hereby indemnifies ChPT and keep ChPT harmless from and against any non-reflection of GST credit in the GST web portal in the account of ChPT and further Obligee hereby indemnifies ChPT for any loss that may be caused and all expenses which may be incurred by ChPT in relation thereto or in connection therewith.

In WITNESS WHEREOF the Obligee hereto have set and subscribed his/her/authorized signatory hands hereunto on the day and year first above written possible.

OBLIGEE

WITNESSES: