

(The below appended text to be neatly typed in the non-judicial stamp paper/s of value of Rs. 100/- and executed by the candidate, surety, two witness' before notary/magistrate/judge)

SERVICE INDEMNITY BOND WITH SURETY

This indemnity is made and executed at _____ on _____ day of _____ 2017 by Mr./Ms./Mrs. _____ S/o/D/o/W/o Mr. _____ a permanent resident of _____ herein called "Office Assistant", the party of the First Part,

AND

Mr./Ms./Mrs. _____ (name of surety) S/o/D/o/W/o Mr. _____ a permanent resident of (Address) _____

hereinafter called "Surety", the party of the Second Part, in favour of "Dena Gujarat Gramin Bank", a body corporate established under the Regional Rural Banks Act, 1976 and having its Head Office at Balvantray Mehta Panchayat Bhavan, "CH" Road, Sector 17, Gandhinagar pin.382017 (Gujarat) hereinafter called "Employer Bank".

The terms "Office Assistant", 'Surety' and the 'Employer Bank' unless repugnant to the context shall mean and include their heirs, legal representatives, successors, executors and administrators.

WHEREAS the "Office Assistant" has been selected for appointment as "Office Assistant (Multipurpose)" in the service of the Employer Bank.

WHEREAS an Offer of Appointment containing the terms and conditions of the appointment has already been issued to the "Office Assistant", vide letter No. DGGB/HO/PER/REC-OA/_____/2017-18 dated. _____ 2017 of the Employer Bank.

WHEREAS the terms and conditions of the Offer of appointment has been read and accepted by the "Office Assistant",

WHEREAS one of the terms and conditions of the appointment is the "Office Assistant", has to serve the Employer Bank i.e. Dena Gujarat Gramin Bank for minimum period of probation i.e. **One year** after appointment, has to execute an indemnity with surety in favour of Employer Bank.

NOW THIS INDENTURE WITNESSETH AS UNDER:

1. In compliance of the aforesaid condition in Offer of Appointment subject to which the Employer Bank has agreed to give appointment to the 'Office Assistant', the "Office Assistant", hereby undertakes to serve the Employer Bank for a minimum period of probation i.e. **One year**.
2. The party of the second part (Surety) i.e. Mr./Ms./Mrs. _____ S/o/D/o/W/o Mr. _____ agree to stand as Surety for the due performance of the obligation of the "Office Assistant", under this agreement of indemnity. In case of breach of the terms of this indemnity by the "Office Assistant", and failure to indemnify the Bank, the Surety shall be jointly and severally liable to pay the amount of **Rs.50,000/- (Rupees Fifty thousand only)** to Employer Bank

2. immediately on demand. This amount is in addition to the notice pay payable as per Dena Gujarat Gramin Bank (Officers and Employees) staff service Regulations, 2010.
3. The "Office Assistant", further agrees and undertakes that in case he/she commits breach of the above condition and resigns from or leaves/abandons the service and/or neglects in performance of the duty assigned to him/her leading to termination of his/her service as per Rules and Regulations by the Employer Bank for all losses, costs, charges and expenses up to extent of **Rs.50,000/- (Rupees Fifty thousand only)** and pay an amount of **Rs.50,000/- (Rupees Fifty thousand only)** with the interest @12% p.a. thereon from the date of breach of the above till payment as liquidated damages/cost of training including on the job training, the "Office Assistant", at his/her place, and also on account of business loss suffered/to be suffered by Employer Bank during intervening period. The "Office Assistant", and surety agrees that assessment of liquidated damages as assessed at **Rs.50,000/- (Rupees Fifty thousand only)** are reasonable, which they both agree to pay jointly and severally in case demand is made by the Employer Bank.
4. Notwithstanding anything contained herein above, furnishing of this indemnity will not create any right in favour of the "Office Assistant", to continue in the service of Employer Bank for the aforesaid term of probation period i.e. **One year**, and the Employer Bank shall always have the right to take appropriate action against the "Office Assistant", as per terms of the appointment letter and/or the Rules and Regulations of the Employer Bank as applicable, in case of commission of any misconduct by the "Office Assistant",.
5. The amount specified above shall constitute a debt owing to the Employer Bank and shall be recoverable from the "Office Assistant", and the Surety jointly and severally with interest thereon till payment.

IN WITNESS whereof, the 'OFFICE ASSISTANT' and the 'SURETY' have put their signatures in the presence of the witnesses.

Signed and delivered by the Party of the First Part i.e. the "Office Assistant", and the Party of the Second Part i.e. the 'Surety' having read/perused and understood the contents of this agreement.

1. WITNESS SIGNATURE :	OFFICER EMPLOYEE SIGNATURE
NAME & ADDRESS :	NAME & ADDRESS
2. WITNESS SIGNATURE :	SURETY SIGNATURE
NAME & ADDRESS :	NAME & ADDRESS

Executed before

At _____ this _____ day of _____ 2017 in presence of _____.

Notary/ Magistrate/Judge
with Seal & Signature

Affix Photograph of Employee here

Affix Photograph of Surety here.

Please also arrange to produce photo ID & address proof of Surety