

(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 "Officer Employee", 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 'Officer Employee', 'Surety' and the 'Employer Bank' unless repugnant to the context shall mean and include their heirs, legal representatives, successors, executors and administrators.

WHEREAS the 'Officer Employee' has been selected for appointment as Assistant Manager (Officer Scale I) 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 'Officer Employee' vide letter No. DGGB/HO/PER/REC-O-I/ /2017-18 dated. _____ of the Employer Bank.

WHEREAS the terms and conditions of the Offer of appointment has been read and accepted by the 'Officer Employee'.

WHEREAS one of the terms and conditions of the appointment is the 'Officer Employee' has to serve the Employer Bank i.e. Dena Gujarat Gramin Bank for minimum period of probation i.e. **Two years** 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 'Officer Employee', the "Officer Employee" hereby undertakes to serve the Employer Bank for a minimum period of probation i.e. **Two years**.
1. 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 "Officer Employee" under this agreement of indemnity. In case of breach of the terms of this indemnity by the "Officer Employee" and failure to indemnify the Bank, the Surety shall be jointly and severally liable to pay the amount of **Rs.1,00,000/- (Rupees one lac only)** to Employer Bank immediately

1. 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.
2. The **'Officer Employee'** 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 upto extent of **Rs.1,00,000/- (Rupees one lac only)** and pay an amount of **Rs.1,00,000/- (Rupees one lac 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 **"Officer Employee"** at his/her place, and also on account of business loss suffered/to be suffered by Employer Bank during intervening period. The **"Officer Employee"** and surety agrees that assessment of liquidated damages as assessed at **Rs.1,00,000/- (Rupees one lac only)** are reasonable, which they both agree to pay jointly and severally in case demand is made by the Employer Bank.
3. Notwithstanding anything contained herein above, furnishing of this indemnity will not create any right in favour of the **'Officer Employee'** to continue in the service of Employer Bank for the aforesaid term of probation i.e. **Two years**, and the Employer Bank shall always have the right to take appropriate action against the **'Officer Employee'** 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 **'Officer Employee'**.
4. The amount specified above shall constitute a debt owing to the Employer Bank and shall be recoverable from the **'Officer Employee'** and the Surety jointly and severally with interest thereon till payment.

IN WITNESS whereof, the **'OFFICER EMPLOYEE'** 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 **'Officer Employee'** 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