

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

**SERVICE INDEMNITY BOND WITH SURETY**

This Indemnity is made and executed at \_\_\_\_\_ on \_\_\_\_\_ day of \_\_\_\_\_ 2022 by Mr./Ms./Mrs. \_\_\_\_\_ S/o/D/o/W/o Mr. \_\_\_\_\_ a permanent resident of \_\_\_\_\_ herein called “**employee**”, the party of the First Part,

**AND**

Mr./Ms./Mrs. \_\_\_\_\_ S/o/D/o/W/o Mr. \_\_\_\_\_ a permanent resident of (Address) \_\_\_\_\_

\_\_\_\_\_ hereinafter called “**Surety**”, the party of the Second Part, in favour of Baroda U.P. Bank, a body corporate established under the Regional Rural Banks Act, 1976 and having its Head Office at Budh Vihar Commercial Scheme, Gorakhpur, (U.P.)-273016, hereinafter called “**Employer Bank**”.

The terms ‘**employee**’, ‘**Surety**’ and the ‘**Employer Bank**’ unless repugnant to the context, shall mean and include their heirs, legal representatives, successors, executors, assignees and administrators.

**WHEREAS the employee** 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 employee vide letter No. HO/02/HRM/CRP-RRBs-IX(RESERVE)/2021-22/\_\_\_\_\_ dated \_\_\_\_\_ of the Employer Bank.

WHEREAS the terms and conditions of the Offer of Appointment have been read and accepted by the employee.

WHEREAS one of the terms and conditions of the appointment is that the employee has to serve the Employer Bank i.e. **Baroda U.P. Bank for minimum period of Three years after appointment and has to execute an indemnity with surety in favour of Employer Bank.**

Contd.....2.

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 employee, the employee hereby undertakes to serve the Employer Bank for a minimum period of three years.
2. The party of the second part (Surety) i.e. Mr./Ms/Mrs. \_\_\_\_\_ S/o /D/o /W/o Mr. \_\_\_\_\_ agrees to stand as Surety for the due performance of the obligation of the employee under this agreement of indemnity. **In case of breach of the terms of this indemnity by the employee and failure to indemnify the Bank, the Surety shall be jointly and severally liable to pay the amount of Rs. 1,00,000/- (Rs. One Lac only) to Employer Bank immediately on demand.**
3. **The 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, shall indemnify for all losses, costs, charges and expenses up to the extent of Rs.1,00,000/- (Rs.One Lac only) and pay an amount of Rs. 1,00,000/- (Rs. One Lac only) with interest thereon, from the date of breach of the above till payment as liquidated damages/cost of training including on the job training, the employee at his/her place, and also on account of business loss suffered/to be suffered by Employer Bank during intervening period. The employee and surety agree that the assessment of liquidated damages as assessed at Rs. 1,00,000/- (Rs. One Lac only) is 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 **employee** to continue in the service of Employer Bank for the aforesaid term of three years, and the **Employer Bank** shall always have the right to take appropriate action against the **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 **employee**.

5. The amount specified above shall constitute a debt owing to the Employer Bank and shall be recoverable from the employee and the Surety jointly and severally with interest thereon till payment.

IN WITNESS whereof, the **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 employee and the Party of the Second Part i.e. the Surety having perused and understood the contents of this agreement.

**1. WITNESS SIGNATURE:**

**EMPLOYEE SIGNATURE**

**NAME & ADDRESS:**

**NAME & ADDRESS:**

**2. WITNESS SIGNATURE:**

**SURETY SIGNATURE**

**NAME & ADDRESS:**

**NAME & ADDRESS:**

**Executed before**

At \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2022 in \_\_\_\_\_ presence \_\_\_\_\_ of \_\_\_\_\_

**Notary/Magistrate/Judge**

**With Seal & Signature**