ON STAMP PAPER AS APPLICABLE FOR BOND i.e. Rs.1000/-

INDEMNITY BOND WITH SURETY

This Indemnity is made and executed at_____ on this _____ day of_____ by Shri/Ms. _____ S/o / D/o Shri _____ a permanent resident of _____ herein after called **"Employee",** the party of the first part,

AND

Shri _____ S/o Shri _____a permanent resident of _____ _____ hereinafter called **"Surety"**, the party of the second part, in favour of Bihar Gramin Bank, a body corporate constituted under the Regional Rural Bank Act, 1976 and by Govt. of India, Ministry of Finance, (Department of Financial Services) (notification 1604 dated 07.05.2025 by amalgamating erstwhile Dakshin Bihar Gramin Bank and Erstwhile Uttar Bihar Gramin) having its Head Office at Sri Vishnu Commercial Complex, New Bypass, NH-30, Ashochak, Patna-800030 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 and administrators.

WHEREAS the Employee has been selected for appointment as _____ 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. _____ dated _____of the Employer Bank.

WHEREAS the acceptance of the terms and conditions of the appointment has already been communicated to the Employer Bank on _____ by the Employee.

WHEREAS one of the terms and conditions of the appointment is the Employee has to serve the Employer Bank viz. **Bihar Gramin Bank for a minimum period of 03 (Three) 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 Employee, the Employee hereby undertakes to serve the Employer Bank for a minimum period of 03 (Three) years.
2. The party of the second part i.e. _____ 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 indemnity the Bank, the Surety shall be jointly and severally liable to pay the aforesaid amount of Rs. 3,00,000/-(Rupees Three lakh) only to Employer-Bank with interest at the rate as specified below 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 leading to termination of his/her service as per rules/regulations by the Employer-Bank for all losses, costs, charges and expenses upto extent of Rs. 3,00,000/- (Rs. Three lakh) only and pay an amount of Rs.3,00,000/ (Rupees Three lakh) only with the interest thereon @ 12% per annum from the date of breach of the above till payment as liquidated damages/cost of training including on the job training, the expenses which the bank has incurred/may have to incur in recruiting another 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 agrees that assessment of liquidated

damages as assessed as Rs. 3,00,000/- 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 Employee to continue in the service of Employer Bank for the aforesaid term of 03 (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 at the rate specified above till payment.

IN WITNESS whereof, the EMPLOYEE & 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 having read and understood the contents terms of this Agreement

_____

(Signature of employee)

Signed and delivered by the Party of the second part i.e. the Surety having read and understood the contents/terms of the Agreement

_____

(Signature of surety)

1.WITNESS:

SIGNATURE, NAME & ADDRESS:

2.WITNESS:

SIGNATURE, NAME & ADDRESS