



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
 भारत सरकार का उद्यम
एक परिवार एक बैंक

SECURITY DEPOSIT / PERSONAL SURETY BOND

THIS BOND IS EXECUTED AT _____ ON _____ DAY OF _____ 20__ BY

I, _____ son/daughter/wife of _____, age _____ years, residing at _____ hereinafter referred to as the 'EMPLOYEE' (which expression shall include his/her heirs, executors, administrators and assigns) and

(1) _____ son /daughter / wife of _____ age _____ years, residing at _____

(2) _____ son/daughter/ wife of _____ age _____ years, residing at _____

hereinafter referred to as the 'SURETIES' which expressions shall include both and their respective heirs, executors, administrators and assigns

IN FAVOUR OF BANK OF MAHARASHTRA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, having its Head Office at "Lokmangal", 1501, Shivajinagar, Pune 411 005, hereinafter referred to as " the Employer BANK' (which expression shall include its successors and assigns) for the sum of **Rs.** _____ - **(Rupees _____ only).**

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.

WHEREASAS: -

01. The Employee has been selected for appointment as _____ in the service of the Employer Bank. The Bank has vide its letter No. _____ dated _____ has given an Offer of Employment to the Employee herein stipulating the terms and conditions of employment. The Employee has unconditionally accepted the Offer and all the terms and conditions of the Offer. The acceptance of the terms & conditions of the appointment has been communicated to the Employer Bank on _____ (date of signing acceptance letter) by the Employee.

Signature of Employee

Signature of Sureties

02. The said Offer Letter inter alia stipulates a condition that the Employee shall execute a Service Bond for a minimum period of _____**years from the date of joining the service** and if the Employee leaves the Bank for any reason whatsoever before completion of _____ months therefrom, he/she will have to make payment of Rs. _____ (Rupees _____) to the Bank.
03. The Sureties have undertaken liability as sureties and guaranteed due performance of the said Bond by the Employee and payment of guarantee bond amount in case of default by the Employee.

NOW THIS DEED WITNESSETH AND THE EMPLOYEE AND THE SURETIES AGREE, UNDERTAKE AND BIND THEMSELVES AS UNDER;

01. THAT if the Employee for any reasons whatsoever resigns, discontinues, or abandons the services or leaves the Bank or remains absent un-authorized before expiry of _____ years from the date of joining the service, the Employee shall forthwith pay to the Bank the said sum of Rs. _____ (Rupees _____ **only**) on demand, without demur.
02. In case of default by the Employee in due performance of the bond and payment of the said amount, the Sureties jointly and severally bind themselves to pay the said amount to the Bank forthwith on demand without demur.
03. 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 / regulations by the Employer Bank, he/she will indemnify the Bank for all losses, costs, charges and expenses up to an extent of Rs. _____ (Rupees _____ lakh only) with the interest thereon @ 12 % per annum from the date of breach of the above till payment as liquidated damages, 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. In case of Employee's failure to indemnify the Bank as above, the Surety shall indemnify the Bank of above sum with interest etc. Both the Employee and Surety agree that assessment of liquidated damages as Rs. _____/- are reasonable, which they both agree to pay jointly and severally in case demand is made by the Employer Bank. In addition to the liquidated damages as specified above, the Employee further agrees to pay salary for the un-served notice period and the cost incurred by the Bank for imparting training.
04. 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 _____**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.

Signature of Employee

Signature of Sureties

05. 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.

06. The liability of the Employee and the Sureties shall be joint and several.

IN WITNESS WHEREOF THE EMPLOYEE AND SURETIES HAVE executed this Bond in favour of the Bank and subscribed their respective hands on the _____day of _____

SIGNED AND DELIVERED BY the party of the first part i.e the employee having read and understood the contents terms of this agreement.

THE EMPLOYEE HEREIN
(Signature of the Employee)

SIGNED AND DELIVERED BY the party of the second part i.e the surety having read and understood the contents terms of this agreement.

(Signature of the Surety)
(Name & Address of the Surety)
THE SURETIES HEREIN

01. Signature of Witness: - _____

Name: - _____

Address: - _____

Contact No: - _____

02. Signature of Witness: - _____

Name: - _____

Address: - _____

Contact No: - _____

Signature of Employee

Signature of Sureties