

(On Non-judicial stamp paper)
(To be stamped as Bond on Rs.100/- stamp or as per State Act, whichever is higher)
FINANCIAL CUM SURETY BOND FOR OFFICER CADRE

I, Shri/Ms.Son/Daughter of Shri..... resident of hereinafter called "Selected Candidate", the party of the First part, which expression shall unless repugnant to the subject or context mean and include legal heirs, representatives and assigns, have been offered appointment as ----- vide letter No. -----datedby the Employer Bank, i.e. Madhyanchal Gramin Bank, inter alia on the condition of serving the Employer Bank for a minimum period of 02(two) years and in breach thereof to pay to the Employer Bank a sum of Rs1,00,000/- (Rupees One lac only) together with interest thereon @ 12 % per annum from the date of breach and this amount will be payable in addition to the rule 10 of Gramin Bank (Officers and employees) Service Regulation 2010.

AND

I, Shri/Ms.Son/Daughter of Shriresident ofhereinafter called "Surety", the party of the Second Part, which expression shall unless repugnant to the subject or context mean and include legal heirs, representatives and assigns, have at the request of the First Part stand as Surety to the Financial Bond extended by First Part,

do hereby witnesseth as follows, in favour of Madhyanchal Gramin Bank, a body corporate constituted under the provisions of the Regional Rural Banks Act, 1976, having its Head Office at Poddar Colony, Tili Road, Sagar (M.P.) – 470 001 & other offices/branches at different places, hereinafter called "Employer Bank", which expression shall unless repugnant to the subject or context shall mean and include their successors, executors and administrators, that is to say :-

1. The Selected Candidate undertakes to serve the Employer Bank for a minimum period of 02 (two) years from the date of appointment..
2. In the event of any breach or default of the condition hereinbefore in the preceding clause and resign from or leave/abandon the service during the period of 02 (two) years, the Selected Candidate shall be liable to pay to the Employer Bank a sum of Rs.1,00,000/- (Rupees One lac only) together with interest thereon @ 12 % per annum from the date of breach, and this amount will be payable in addition to the rule 10 of Gramin Bank (Officers and employees) Service Regulation 2010, quantified by the Employer Bank as compensation/liquidated damages for all losses, costs, charges and expenses, including the cost of training, on the job of 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 the intervening period.

Signature of selected Candidate

Signature of Surety

3. The party of the Second Part undertakes and declares that he/she is having satisfactory and adequate means, and stands as Surety for the due performance of the obligation by the Selected Candidate under this Bond. In case of breach of the terms of the Financial Bond by the Selected Candidate and failure to pay the Bank a sum of Rs.1,00,000/- (Rupees One lac only) together with interest thereon @ 12 % per annum from the date of breach, and this amount will be payable in addition to the rule 10 of Gramin Bank (Officers and employees) Service Regulation 2010, the Surety shall be jointly and severally liable to pay the aforesaid amount to the Employer Bank together with interest thereon @ 12 % per annum from the date of breach immediately on demand.
4. The obligation of the First and Second Part under this bond is non-transferable and is exclusively for Madhyanchal Gramin Bank i.e. Employer Bank and shall under no circumstances whatsoever be deemed to have been extended to any other prospective employer of the Selected Candidate.

IN WITNESS WHEREOF, the SELECTED CANDIDATE & the SURETY have put their signatures on theday of2018 .

Photo of Candidate
&
Signature across

Signature of Selected Candidate

Name:

Post:

Photo of Surety
&
Signature across

Signature of Surety

Name:

Relation (if any) with Candidate:

Profession :

Mobile No.:

WITNESSES:

1. Signature :

Name :

Son/ Daughter of

Address :

Mobile no. :

Relation (if any) with Candidate:

2. Signature :

Name :

Son/ Daughter of

Address :

Mobile No. :

Relation (if any) with Candidate:

(N.B. Please attach copy of Photo Identity and address proof of witnesses & surety)

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