

## SECURITY DEPOSIT / PERSONAL SURETY BOND

THIS BOND IS EXECUTED AT \_\_\_\_\_ ON \_\_\_\_\_ DAY OF \_\_\_\_\_ 2017 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

**Surety 1: Shri. / Smt.** \_\_\_\_\_ son /daughter / wife of \_\_\_\_\_ age \_\_\_\_\_ years, residing at \_\_\_\_\_

**Surety 2: Shri. / Smt.** \_\_\_\_\_ 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 New Bank 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 BANK' (which expression shall include its successors and assigns) for the sum of **₹50,000/- (₹.Fifty Thousand only)**

### W H E R E A S ;

**01.** 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.

- 02.** The said Offer Letter inter alia stipulates a condition that the Employee shall execute a Service Bond for a minimum period of **ONE year from the date of joining the service** and if the Employee leaves the Bank for any reason whatsoever before completion of twelve months therefrom, he/she will have to make payment of Rs.50,000/- 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-authorizedly before expiry of **ONE** year from the date of joining the service the Employee shall forthwith pay to the Bank the said sum of **₹.50,000/- (₹.Fifty Thousand 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 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 EMPLOYEE (Candidate) HEREIN

SIGNED AND DELIVERED BY

1. Name and address (Surety no. 1)

Signature of First Surety

2. Name and address (Surety No. 2)

THE SURETIES HEREIN.

Signature of Second Surety