

*ON RUPESS 1000 STAMP

INDEMNITY BOND WITH SURETY

This indemnity is made and executed aton.....day of.....2022 by Mr./Ms./Mrs. S/O/D/W/O Sh. A permanent resident of(full address) Herein called "Officer", the party of the first part and Shri/Smt. S/O/D/W/O Shri a permanent resident of hereinafter called "Surety", the party of the second part, in favour of Managing Director, MPBDC (Executing Agency - M.P Road Development Corporation, Bhopal a wholly owned Company of the Government of Madhya Pradesh, incorporated under the Indian Companies Act of 1956 having its registered office at 45-A, Arera Hills, Bhopal – 462011) hereinafter called' employer

The terms, "Officer", "Surety" and the "Employer" unless repugnant to the context shall mean and include their heirs, legal representatives, successors, executors and administrators.

WHEREAS the Officer has been selected for appointment as Manager (Technical) in the service of the Employer and has been offered the job of Manager (Technical).

WHEREAS an Officer of Appointment containing the terms and conditions of the appointment has already been issued to the Officer vide letter No datedof the Employer.

WHEREAS one of the terms and conditions of the appointment is that the officer has to serve the Employer i.e. MPRDC/MPBDC for minimum period of **One years** after successful completion of probation period. (As per the clause-7 of Manager (Tech.) Rule Book issued vide letter no..... Bhopal, Date:

NOW THIS INDENTURE WITNESSETH as under:

- 1. Incompliance of the aforesaid condition in offer of Appointment subject to which the Employer has agreed to appoint the Officer, the Officer hereby undertakes to serve the Employer for a minimum period of three years.
- 2. The party of the second part i.e. S/O/D/W/O R/O agreed to stand as Surety for the due performance of the obligation of the Officer under this agreement of Indemnity. In case of breach of the terms of this Indemnity by the Officer and failure to Indemnity

the MPRDC/MPBDC, the surety shall be jointly and severally liable to pay the amount of **Rs.1,00,000 (Rs. One lakh only)** to Employer immediately on demand.

3. The officer 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 for all losses, costs, charges and expenses he will pay the MPRDC/MPBDC an amount of **Rs.1,00,000 (Rupees One lakh only)** With 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 officer at his, her place, and also on account of business loss suffered/ to be suffered by Employer during intervening period. The Officer and surety agree that assessment of such loss as incurred by Employer which is reasonable, which they both agree to pay jointly and severally in case demand is made by the Employer. Not with standing anything contained herein above, furnishing of this indemnity will not create any additional/Special right in favour of the Officer to continue in the service of Employer for the aforesaid term of three years and the employer shall always have the right to take appropriate action against the Officers as per terms of the appointment letter and/or the rules and regulations of the employer as applicable and are in force in case of commission of any misconduct by the officer.
4. The amount specified above shall constitute a debt owing to the Employer and shall be recoverable from the Officer and the Surety jointly and severally with interest thereon at the rate specified above till payment.

IN WITNESS whereof, the Officer and the SURETY have put their signatures in the presence of the witnesses.

Signe and delivered by the Party of the first part i.e. the Officer having read and understood the contents/ terms of this Agreement.

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

Officer signature
Name& address

Surety signature
Name & address

1. WITNESS

2.WITNESS