

**ANNEXURE 'B' (Forming part of Notice dt.14/07/2016)**

**(Specimen Copy of Service Agreement-Cum-Guarantee Bond and Undertaking from Surety)**

**SERVICE AGREEMENT – CUM – GUARANTEE BOND**

**(On Non-Judicial Stamp Paper of value as per State Rules)**

WHEREAS

Sh./Ms. \_\_\_\_\_ son/daughter of

\_\_\_\_\_ residing at \_\_\_\_\_  
\_\_\_\_\_ has been selected by the Oriental Insurance Company Ltd. (hereinafter referred to as "Company", to be appointed as Administrative Officer (Scale I) in the "Company" on probation for a period of one year which may be extended twice by a further period of 6 months at a time stretching upto one year on a basic salary Rs.32795/- per month in the grade of Rs.32795-1610(14)-55335-1745(4)-62315 and such other allowances as may be admissible under the rules in force from time to time and subject to revision of the pay scales, if any.

AND WHEREAS, Sh./Ms. \_\_\_\_\_ has agreed to serve the Company for a period of four years from the date of joining the Industry which includes the period of probation or the extended period of probation.

AND WHEREAS the Company and the said Sh./Ms. \_\_\_\_\_ have agreed to the terms and conditions hereinafter mentioned, which would be enforced in the event of the breach of the agreement that the said Sh./Ms. \_\_\_\_\_ shall serve the Company for a period of four years from the date of joining the Industry.

AND WHEREAS Sh./Ms. \_\_\_\_\_ residing at \_\_\_\_\_  
\_\_\_\_\_ and Sh./Ms. \_\_\_\_\_  
residing at \_\_\_\_\_ have  
agreed to stand as Sureties for the said Sh./Ms. \_\_\_\_\_.

NOW, therefore, it is hereby agreed and declared as follows:

1. The Company shall place the said Sh./Ms. \_\_\_\_\_ with effect from the date of his/her joining the Company on a basic salary of Rs.32795/- per month in the grade of Rs.32795-1610(14)-55335-1745(4)-62315 and such other allowances as may be admissible under the rules in force from time to time and subject to revision of the pay scales, if any.
2. The said Sh./Ms. \_\_\_\_\_ agrees that he/she shall serve the Company faithfully and diligently for a period of four years from the date of his/her joining the Company.
3. The said Sh./Ms. \_\_\_\_\_ agrees to pay to the Company liquidated damages equivalent to one year's gross salary paid to him/her during the year of probation (which could be proportionately reduced depending on the length of service rendered) in the event of his/her voluntarily resigning from the services of the Company before expiry of the bond period. In case he/she resigns from the Company during the probationary period, he/she shall be liable to pay the salary received by him / her during their entire service in the Company in addition to an amount of Rs.40,000/- towards partial cost of training and the said Sh./Ms.

\_\_\_\_\_ further agrees that the amount of the liquidated damages payable as aforesaid shall be deemed to be a debt due by him to the Company. No lien / bond executed to retain a substantive post with present employer will be binding upon the Company and no Leave Salary, Pension contribution will be made.

4. The Company reserves the right to terminate, dismiss or discharge the said Sh./Ms. \_\_\_\_\_ if in the opinion of the Company, the said Sh./Ms. \_\_\_\_\_ is found to be inefficient or incompetent in the discharge of his/her duties or for dishonesty, fraud or any misconduct or for the breach of the rules and regulations of the Company or for any circumstances which in the opinion of the management of the Company warrant such action and the decision of the Company shall be final and binding.
5. The said Sh./Ms. \_\_\_\_\_ agreed that in the event of termination of his/her services during the period of this agreement for any of the reasons mentioned in Clause (4) above, he/she agrees to pay to the Company liquidated damages equivalent to one year's gross salary paid to him/her during the year of probation (which could be proportionately reduced depending on the length of service rendered) and in the event of his/her being terminated from the services of the Company during the probationary period he/she shall be liable to pay the salary received by him/her during their entire service in the Company in addition to an amount of Rs.40,000/- towards partial cost of training and the said Sh./Ms. \_\_\_\_\_ further agrees that the amount of the liquidated damages payable as aforesaid shall be deemed to be a debt due by him to the Company.
6. Your appointment will be as Administrative Officer (Scale I) on probation for a period of one year from the date of your reporting at the training center. The probationary period may be extended twice by a further period of 6 months at a time stretching upto one year.

During the probation period, the candidates would be required to pass the Non-Life "Licentiate Examination" conducted by the Insurance Institute of India and only after passing the said examination, you will be eligible for confirmation of his/her services in the Company. A maximum period of 02 years would be available to the candidates for passing the above examination. Failure on the part of candidate to pass the examination within the stipulated period will render his/her services liable for termination.

7. The said Sh./Ms. \_\_\_\_\_ shall not either during the continuance of his/her employment or thereafter except in the proper course of his/her duties divulge to any person, information concerning the business or finance of the Company which may come to his knowledge during or in the course of his/her employment.
8. The said Sh./Ms. \_\_\_\_\_ residing at \_\_\_\_\_ and Sh./Ms. \_\_\_\_\_ residing at \_\_\_\_\_ hereby guarantee jointly and severally the repayment of the debt due by the said Sh./Ms. \_\_\_\_\_ in accordance with the provisions of this agreement and agree and undertake that they shall be jointly and severally liable to the Company for the repayment of the aid debt in the event of the said Sh./Ms. \_\_\_\_\_ failing to repay the debt to the Company on demand. It is hereby further mutually agreed and declared that the said Sureties Sh./Ms. \_\_\_\_\_ and Sh./Ms. \_\_\_\_\_ shall not be discharged or released from the guarantee by any arrangements made between

the said Sh./Ms. \_\_\_\_\_ and the Company with or without the assent of any of the said Sureties or by any forbearance whether as to payment time, performance or otherwise.

**SIGNED AND DELIVERED BY :**

Sh./Ms. \_\_\_\_\_

At \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Signature of Candidate)

**WITNESS :**

Name :

Address :

\_\_\_\_\_  
(Signature of witness)

**SIGNED AND DELIVERED BY :**

Sh./Ms. \_\_\_\_\_

At \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Signature & complete address of **FIRST SURETY**)

**WITNESS :**

Name :

Address :

\_\_\_\_\_  
(Signature of witness)

**SIGNED AND DELIVERED BY :**

Sh./Ms. \_\_\_\_\_

At \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
(Signature & complete address of **SECOND SURETY**)

**WITNESS :**

Name :

Address :

\_\_\_\_\_  
(Signature of witness)

## UNDERTAKING FROM SURETY

From :

Name :

Address :

Dear Sir,

I am pleased to inform you that I am prepared to execute a Surety Bond in favour of the Oriental Insurance Company Ltd. to secure that Sh./Ms. \_\_\_\_\_ will serve the Company for a minimum period of four years from the time of probation and during the period of probation. The information required by you is furnished herein below and I hereby declare that all the entries in this form are true :

1. Name of Surety
2. Permanent Residential Address
3. Age
4. Date of birth :
5. Place of employment :
6. Name of Employer :
7. Total monthly salary/emoluments with proof :
8. Relation with the applicant, if any :
9. Details of other assets, if any, (with proof) :
10. Have you always been solvent? :

Yours faithfully,

(Signature of the Surety in full)

Name of Surety :

Address of the Surety :

Place :

Date :

**PS: Candidates are advised that blood relations can not be nominated as Sureties.**