

(To be executed by SURETY/ Person not related to the candidate)

(To be stamped before execution)

THIS INDENTURE made on the ____ day of ____ in the Christian Year _____ between of (address) _____ inhabitant hereinafter called "the Covenantor" (which expression shall include his/her heirs, executors, administrators and assigns wherever the context or meaning shall so require or permit) on the one part and the LIFE INSURANCE CORPORATION OF INDIA, a statutory Corporation established by the LIFE INSURANCE CORPORATION Act, 1956 and having its Central Office at Yogakshema, Jeevan Bima Marg, Mumbai 400021, herein after called "the Corporation" (which expression shall include its successors and assigns wherever the contexts or meaning shall so require or permit) on the other part.

WHEREAS

1. At the request of the Covenantor the Corporation has offered to take _____ of _____ Inhabitant (herein after called "the Candidate") as an Assistant Administrative Officer on probation on a basic salary of Rs. _____ Per month, with such allowances as are admissible under the LIFE INSURANCE CORPORATION OF INDIA (Staff Rules 1960) and has further agreed that if on completion of the probationary period, the work and conduct of the candidate are found satisfactory, he should be confirmed in the service of the Corporation.
2. It has further been agreed that on joining in the service of the Corporation the candidate will serve the Corporation for a minimum period of FOUR years and that in case during the period of probation or subsequent period of THREE years after confirmation, he should resign or his services be terminated, he will pay to the Corporation an amount of Rs.5,00,000/- (Five lakhs only) plus GST thereon at applicable rates as and by way of liquidated damages.
3. The Covenantor has agreed with the Corporation to guarantee the payment of the said amount of Rs. 5,00,000/- (Five lakhs only) plus GST thereon at applicable rates in case it should become payable by the candidate as and by way of liquidated damages in the circumstances aforesaid and in case the candidate shall fail and neglect to pay the same.

NOW THIS INDENTURE WITNESSETH and the Covenantor doth hereby Covenant and agree with the Corporation that if during the probationary period, the candidate should voluntarily resign or his services be terminated or in case after being confirmed in the service of the Corporation but before serving for the full period of FOUR years the candidate shall either voluntarily resign or his services be terminated on any ground whatever during the said period of FOUR years as a result of which the candidate shall become liable to pay to the Corporation the aforesaid liquidated damages amounting to Rs.5,00,000/- (Five lakhs only) plus GST thereon at applicable rates and in case the candidate shall fail or neglect to pay to the Corporation on demand the said liquidated damages within a period of 2 weeks from the date of such demand then I the Covenantor will forthwith on demand in that behalf being made by the Corporation upon him

pay to the Corporation an amount of Rs.5,00,000/- (Five lakhs only) plus GST thereon at applicable rates by way of liquidated damages.

IN WITNESS WHEREOF the said _____ has hereunto set his hand and seal at _____

The day and year first hereinabove written.

SIGNED, SEALED and delivered
by the within named _____

(Signature of the Covenantor)
Full name of the Covenantor:

in the presence of

Address of the Covenantor:

Witness:

Signature:

Full name:

Address:

AADHAR No. of the Covenantor/
PAN number and Address Proof
(self attested copies)

e-mail id:

mobile number: