

INDEMNITY BOND

THIS DEED OF INDEMNITY executed on this theday of..... 2017 by Shri....., Son of and permanently residing at(hereinafter referred to as 'Indemnifier') in favour of BACKWARD CLASSES DEVELOPMENT DEPARTMENT, Government of Kerala (hereinafter referred to as the 'Indemnified').

WHEREAS, vide G.O.(Rt) No.117/2017/BCDD dated: 01.11.2017, Government have accorded administrative sanction to Overseas Scholarship Scheme for assisting financially poor, but academically well performed Other Backward Castes students seeking admission in rated foreign Universities for the Financial Year 2017-18 at an estimated cost of Rupees Two Hundred and Seventy Lakhs.

AND WHEREAS, the Indemnifier herein has been selected for Overseas Scholarship 2017-18 awarded by the Indemnified.

AND WHEREAS, the Indemnifier has been required to execute a bond in favour of the Indemnified, Indemnifying the Government of Kerala from any loss caused to the Government due to violation of any of the terms of assistance by the Indemnifier or due to his/her failure to successfully complete the course.

NOW THIS DEED WITNESSES AS FOLLOWS:-

1. The Indemnifier agrees and undertakes to pay to the Indemnified the scholarship amount received by him with interest at the treasury rate from date of disbursement of Scholarship amount etc, with Treasury interest rate in case he violates any of the terms of assistance or fails to complete the course successfully to which the scholarship is sanctioned.
2. The Financial assistance subject to a maximum of Ten (10) Lakhs will be provided to the Indemnifier by the Indemnified. The financial assistance will be provided for a period of three (3) years or on the completion of the course, whichever is less.

3. The Indemnifier is permitted to supplement his/her prescribed allowances by undertaking Research/Teaching Assistantships up to US Dollars 2400/- (Two Thousand Four Hundred) per annum and for the Indemnifier in United Kingdom, Great Britain Pound (GBP) 1560/- (One Thousand Five Hundred Sixty) per annum. And if the Research/Teaching Assistantship beyond the above mentioned prescribed ceiling, his/her annual maintenance allowance under the Scholarship will be correspondingly reduced.
4. The Indemnifier will be governed by the Regulations of the Central Sector Scheme of national Overseas Scholarship for Scheduled Caste candidates as amended from time to time by the Government of India.
5. On expiry of specified period, that is; three (3) years from the date of joining the course, the award will automatically be cancelled. No request for extension of time for availing scholarship award is permissible. The Indemnifier is liable to produce a certificate along with transcripts from the Head of the College/University (along with transcripts) that he/she has completed the course successfully. The Indemnifier further agrees to produce the same within three months from the date of expiry of the academic year to complete the course.
6. The Indemnifier shall not have the right to change the course of study for which scholarship has been sanctioned.
7. The Indemnifier and Sureties further agrees that in case he/she violates any of the terms of assistance or fails to complete the course successfully, the entire amount of scholarship received shall forthwith be paid by the Indemnified (Rupees.....) within thirty (30) days from the receipt of demand notice issued by the Indemnified. If such payment is made in a country other than India, the equivalent of the said payment in the currency of that country converted at the official rate of exchange between that country and India as on date (s) of disbursement of scholarship amounts, etc with Treasury interest rate and all costs including legal cost and all other incidental charges and expenses that shall occur in the said process shall have to be borne by the Indemnifier.
8. The Indemnifier and Sureties further agrees that in case he/she fails to remit the entire scholarship amount within thirty (30) days of receipt of demand notice, the said amount shall be recovered with interest at the rate of 12.5% per annum, by the Government from the parental property situated.....(village)(Taluk).....(District), value of the said property shall not be less than one and a half time of the total scholarship amount or from the two Government Employees who stand as

Sureties to this Deed as per discretion of the Indemnified. The said Sureties is having more than eight (8) years of remaining Government service with minimum net salary of rupees Twenty Five Thousand (Rs. 25,000/-) per month each.

9. The Indemnifier and Sureties also further agrees that all sums found due to the Indemnified by virtue of this Deed shall be recovered jointly and severally from them and their properties, both movable and immovable under the provisions of the Kerala Revenue Recovery Act, 1968, as if such sums are arrears of land revenue or in such other manner, as the Indemnified may deem fit.
10. The liability of the Sureties under the Deed is co-extensive with that of the Indemnifier, and shall not be affected by the Indemnified varying any of the terms and conditions herein contained.

The stamp Duty of this Deed shall be borne and paid by the Indemnifier.

IN WITNESS WHEREOF, I have signed and executed this Bond of Indemnity on this theday of2017 at.....in the presence of the witnesses below named.

.....
INDEMNIFIER

WITNESSES:

1.

2.

we, (1)Shri.....Son of.....
.....residing at.....and employed as
..... in
Department, Government of India/Kerala And (2) Shri.....
Son ofresiding at.....
.....and employed as.....

.....in.....Department,
Government of India/Kerala hereby stand as SURETIES to this Bond executed by
Shri....., Son of.....
residing atin favour of
Backward Classes Development Department, Government of Kerala, We
undertake the liability of the bond amount to the extent of the bond amount. If the
Indemnifier of this Bond fails to discharge his/her obligations under the Bond, we
will pay the bond amount with interest at the rate of 12.5% per annum. We further
hereby bind ourselves and each of us, and each of our heirs, executors and
administrators jointly and severally to pay to the Indemnified on demand of the
Scholarship amount received by Shri....., the Indemnifier
under this bond.

1. Name and Designation

2. Name and Designation

SURETIES

WITNESSES:

1.

2.

Note:

In case the Sureties are Government Employees having less than Eight (8)
years of remaining service, the Indemnified will satisfy himself about the solvency
of the said Sureties, by obtaining necessary certificates from the Tahasildar.

ANNEXURE

G.O.(Rt)No. 117/2017/BCDD dated: 01/11/2017.