

नेशनल शेड्यूलड कास्ट्स फाइनेंस एंड डेवलपमेंट कॉर्पोरेशन, दिल्ली।  
**National Scheduled Castes Finance and Development Corporation, Delhi.**

No.:NSFDC/HR/Edu.Advance/2023/

22<sup>nd</sup> July, 2024

**कार्यालय आदेश / OFFICE ORDER**

दिनांक 25 अगस्त, 2023 को आयोजित हुई 165<sup>वीं</sup> बोर्ड बैठक में निदेशक मंडल ने एनएसएफडीसी की शिक्षा अग्रिम नीति में कुछ प्रावधानों को जोड़कर अनुमोदन प्रदान किया है। इस संबंध में, निगम की शिक्षा अग्रिम नीति सभी अधिकारियों/कर्मचारियों के सूचनार्थ इसके साथ संलग्न है।

यह सक्षम प्राधिकारी के अनुमोदन से जारी किया जाता है।

The Board of Directors, in the 165<sup>th</sup> Board Meeting held on 25<sup>th</sup> August, 2023 has approved the NSFDCs Education Advance Policy with addition of some provisions. In this regard, the NSFDCs Education Advance Rules (2023) is enclosed herewith for information of all officials/employees.

This issues with approval of the Competent Authority.



(डेविड रांगते)  
महाप्रबंधक (मा.सं.)

**वितरण:**

1. सभी अधिकारी All Officials,
2. सूचना पट्ट Notice Board, हिंदी विभाग Hindi Cell,
3. सभी संपर्क केंद्र All Liaison Centres.

# **NSFDC EDUCATION ADVANCE RULES (2023)**

(Date of issue: 22.07.2024)

These Rules shall be called "**National Scheduled Castes Finance and Development Corporation (NSFDC) Education Advance Rules**" and will come into force from the date notified in this regard.

## **1.0 OBJECTIVE**

The objective of the NSFDC Education Advance Rules is to establish a uniform policy and to promote pursuit of higher education in India or abroad, of the ward/children's of the employees with a view that economic & financial difficulties do not come in the way of obtaining higher education.

## **2.0 POLICY**

**2.1** These rules are framed entirely as a welfare measure and do not confer any right or benefit on the Employees nor impose any obligation or liability whatsoever, on the Corporation and shall not be deemed to be any contract or condition of service between the Corporation or on any such Employee.

**2.2** The Education Advance will be admissible for the purpose of higher education in India or Abroad.

## **3.0 DEFINITION**

In these rules unless the context otherwise requires:

**3.1** "Company/Corporation" means the **National Scheduled Castes Finance and Development Corporation (NSFDC)**.

**3.2** "Competent Authority" means the authority empowered to sanction Advance in accordance with Delegation of Powers Rules.

**3.3** "Employee" means a person employed in the regular establishment of the Corporation but does not include:

- a) A lien holder.
- b) A deputationist on Foreign Service terms.
- c) A person appointed on contract.
- d) A contract / daily wage Employee.
- e) A trainee.

**3.4** "Children" means an Employee's ward/children's including legally adopted children and who are not more than 28 years of age as on the date of application.

- 3.5 "Salary/Wages" means basic pay including DA and will include pension and pension equivalent of retirement benefits, in respect of employed pensioner provided and to the extent the same has been taken into consideration for fixation of his pay.
- 3.6 "Higher Education" means Education after 10+2 leading to Bachelor's Degree in the field of Science/ Humanities/ Engineering/ Medicine/ Law/ Management or Post Graduation in Science/ Humanities/ Engg./ Medicine/ Law/ Management or Ph.D. or Research work or such other full time courses as may be notified by the Management time to time.
- 3.7 "Cost of Education" shall mean the admission fee, tuition fees, books, stationary, equipment (Laptop/Tab etc.), examination fee, hostel & mess fees. Further any other item required for the course may also be considered subject to certification of college/university/institute.

#### **4.0 ELIGIBILITY**

- 4.1 Regular employees of NSFDC, who have completed a minimum of one year service shall be eligible for grant of the advance (upto two children's only), provided their dependent children have secured admission or currently pursuing graduation/ post-graduation/ professional courses in India or abroad and have not attained more than 28 years of age.
- 4.2 The following categories of employees shall not be eligible to draw the Education Advance from NSFDC under the provision of this scheme:-
- (a) Persons working on Fixed Term basis, Contract basis and on Deputation.
  - (b) Consultants and Advisors, daily rated and casual employees.
- 4.3 Where both the husband and wife are Employees of the Corporation and are otherwise eligible for the grant of advance, the advance shall be admissible to one of them.
- 4.4 Employees under suspension shall not be eligible to draw Education Advance.
- 4.5 An Employee of the Corporation shall not be eligible to Education Advance if the residual service on superannuation is less than 3 years (36 months) from the date of grant of advance.

#### **5.0 PURPOSES**

- 5.1 The Education Advance may be granted to the eligible Employees for the purpose of higher education of their ward/children's.
- 5.2 Repayment of outstanding loan, earlier obtained by the Employee from scheduled banks/ Co-operative banks/ Private banks/ financial institutions/ previous employer.

## **6.0 AMOUNT OF ADVANCE**

**6.1** The maximum amount of advance admissible to an Employee:-

6.1.1 For studies in India amount would be least of the following:

- i) 60 month's salary/wages of employee or
- ii) 90% of the cost of studies or
- iii) Rs.20.00 lakh

Whichever, is less.

6.1.2 For studies abroad amount would be least of the following:

- i) 60 month's salary/wages of employee or
- ii) 90% of the cost of studies (in equivalent rupees) or
- iii) Rs.30.00 lakh

Whichever, is less.

**\* Note:**

*In case of studies in abroad, the difference on account of exchange rate shall be borne by the Employee himself.*

**6.2** The actual amount of advance to be sanctioned to an employee will be determined by the corporation in the basis of the plans, detailed specifications and estimates to be furnished by the employee, within the ceiling limit of advance as prescribed above and monthly paying capacity of the employee which may be taken as:

<b>S.NO.</b>	<b>LENGTH OF REMAINING SERVICES</b>	<b>REPAYING CAPACITY</b>
1.	Employees retiring/superannuating after 20 years	50% of wages /salary
2.	Employees retiring/superannuating after 10 years but not later than 20 years	66% of wages /salary
3.	Employees retiring/superannuation within 10 years	66 of wages /salary

NOTE: i) Repaying capacity = Salary/wages x % repaying capacity x number of installments for repayment principal. [Number of Installments of Principal & Interest will be in the ratio of 3:2]

**6.3** Further, the actual amount of advance to be sanctioned to an Employee will be determined by the Corporation provided that Competent Authority is satisfied that the employee has the capacity to repay the advance i.e. the total monthly deductions including the Education Advance installment, should not be more than 60% of his/her gross emoluments. However, the repayment of Education Advance can be higher in amount, if the employee gives it in writing to deduct the same from his monthly emoluments.

- 6.4 Any amount received by the ward/children's as scholarship or benefit under any other scheme shall be deducted from the maximum loan permissible under this scheme. It shall be the duty of the employee to inform relevant details in the application form.
- 6.5 The employee drawing the advance shall furnish a utilization certificate as soon as the amount is fully utilized for the purpose, it was taken.
- 6.6 An Employee shall be eligible for another loan for the purpose contained under clause 5.0 for the same ward/children's provided that he/ she has completed the course successfully for which the advance was sanctioned earlier and the outstanding balance in respect of Education Advance previously granted together with interest thereof, has been fully repaid.
- 6.7 Where an Employee has twin children, educational loan in their cases shall be granted to both the children subject to clause 6.1 and 6.2 above. In case an Employee has drawn an advance in respect of one ward and the second ward also becomes eligible for higher education, he/she shall be entitled to draw the balance amount (upto maximum prescribed limit) of entitled Educational Loan calculated as per the repaying capacity on the date of application for the balance amount of loan.
- 6.8 The Employee must submit Life Insurance or Personal Accident (PA) Policy of himself/herself [assigned in the name of the Corporation (i.e. NSFDC)] of an amount not less than the approved education loan for the period till the loan is fully repaid to the Corporation by the concerned employee. The policy must be issued from any of the Nationalized Insurance Company. The renewal premium receipts/ policy must be submitted each year after the renewal of policy. The insurance premium and other charges, if any shall be borne by the employee only.

## 7.0 **PROCEDURE**

- 7.1 Applications for grant of the advance shall be submitted in the prescribed form (Annexure 'A') through proper channel along with the documents as mentioned in Annexure 'B'.
- 7.2 On receipt of an application duly forwarded by the Head of Unit, HR Unit will take necessary action for processing the application. The HR Unit will scrutinize the application with reference to the conditions of eligibility as provided under these rules as well as priorities, etc. if any, laid down for dealing with such cases so as to satisfy themselves that all the conditions have been fulfilled. They will also satisfy themselves of the correctness of the facts stated in the application.
- 7.3 The Competent Authority after satisfying himself that all the conditions have been fulfilled, will accord sanction to the grant of advance specifying the amount of advance so sanctioned as well as the repayment period, subject to the terms and conditions of grant of advance as per Rule 11.0.

## **8.0 DISBURSEMENT**

**8.1** While according sanction to the grant of advance, the Competent Authority will also authorize disbursement of the advance in installments, in accordance with the requirement of the educational institution/ University in favour of the Institution for tuition fee/ examination fee and hostel fee etc. The reimbursement in respect of books shall be made in favour of the employee on production of necessary proof. The disbursement/ reimbursement shall be subject to execution of Agreement and Surety Bond in the prescribed form (Annexure 'C' and 'D').

**NOTE:** *In case of Foreign University/ Institute where remittance has to done in foreign currency, the installment shall be released in favour of the employee on submission of relevant documents. He shall submit proof of remittance within 30 days of disbursement to him/her.*

**8.2** When applying for subsequent installments of advance, the borrowing Employee will certify that the previous installments have been fully utilized and shall produce necessary receipts in support of the same. After being fully satisfied, the Competent Authority will authorize disbursement of the remaining installments of the advance as per the provisions of these Rules.

**8.3** If the Employee's ward/children's withdraw/cancel his/her admission from the Institute without completing the course for any reason whatsoever, the money advances by the Corporation shall be refunded forthwith to the Corporation, within two months.

**8.4** The Corporation shall not be held responsible for payment of late fee/ penalty, if any imposed by the Institute/ University.

## **9.0 SURETY**

**9.1** The applicant (employee) shall get executed the Surety bond as referred to in Rule 9.1 from an Employee of the Corporation, an Employee of the Corporation shall be eligible to stand as surety if :

- a) He/she has completed satisfactorily the period of probation stipulated if any.
- b) His/her salary/wages is not less than two-third of that of the applicant.
- c) He/she is not likely to superannuate within 3 years of the date of executing the SuretyBond.
- d) He/she has not stood as Surety in more than two cases of Education Advance.
- e) The Employee applying for Education Advance has not already stood as Surety for him when he/she applied for Education Advance.

**9.2** Where a Surety Employee is likely to leave the employment of the Corporation or ceases to be in the employment of the Corporation on account of resignation, retirement,

termination, death or for any other reason before the borrowing Employee has repaid the advance in full (including interest thereon) the Employee shall arrange to get executed a Surety Bond from another substitute surety immediately on the occurrence of the event, except in case of death where surety shall be provided within one month of such event.

- 9.3** The liability of the surety will be jointly and severally and extend till the advance is repaid to the Corporation in full (including interest thereon).

## **10.0 TERMS AND CONDITIONS**

- 10.1** The advance under these rules shall not be granted not more than twice for same dependent ward/children's. The total no. of advances during the entire service shall not exceed four times i.e. two times per dependent child. At no stage there shall be more than two advances outstanding within the ceiling as prescribed in clause 6.1.

- 10.2** Notwithstanding anything contained herein, the Employee shall be bound to comply with any supplementary rules/orders which may be made subsequently in this regard from time to time with a view to safeguarding the Corporation's interest as well as proper and faithful observance of the provisions of these Rules.

- 10.3** Furnishing of false certificates or breach of any of the terms and conditions stipulated in these Rules and/or any other supplementary rules/orders will render the Employee concerned liable to appropriate disciplinary action apart from his being called upon to refund to the Corporation forthwith the entire advance drawn by him together with interest thereon.

## **11.0 INTEREST**

- i. The interest for the Education Advance sanctioned to the employees of the corporation under this scheme of the corporation under this scheme shall be simple interest chargeable at the rate of 6.95% p.a. (0.50% less for girl child). The rate of interest may be reviewed after every three years.
- ii. The interest shall be calculated on the balance outstanding on the last day of each month.
- iii. Where part of the advance sanctioned to an employee or interest on the amount of advance is to be wiped off by adjustment from Gratuity, no interest shall be recovered on the principal amount of outstanding advance beyond the date of retirement.
- iv. In case an employee dies while in service and a portion of the outstanding balance of the advance is to set off against Gratuity admissible to his/her successor, no interest shall be charged on the amount of advance thus adjusted against the Gratuity beyond the date of death of the employee.

- v. In other cases, the interest is to be calculated and recovered till the date of adjustment of balance.

## **12.0 REPAYMENT**

- 12.1** The advance granted to an Employee under these Rules together with the interest thereon shall be repaid in full before superannuation/separation from service of the Employee by monthly installments within a period not exceeding 15 years (108 installments for principal and 72 installments for interest). Provided further that it will be open to an Employee to repay the amount in a shorter period if he/she so desires.
- 12.2** The amount of advance and interest thereon to be recovered from the Employee shall be fixed in whole rupees, except in the case of last installment where the remaining balance including any portion of rupee shall be recovered.
- 12.3** **COMMENCEMENT OF RECOVERY:** Recovery of advance granted for repayment shall commence from the pay of the month following that in which the first installment/advance is drawn. However a moratorium period not exceeding six months shall be granted at the discretion of the Competent Authority based on merit of the case.
- 12.4** If an Employee resigns from the service of the Corporation or his services are terminated for any reason whatsoever or if he/ she dies before repayment of the advance together with accrued interest thereon full, the entire outstanding amount shall become payable to the Corporation forthwith and will be recovered from his/her service dues. In the event of death or when the termination of service is due to involuntary act on the part of the Employee concerned, the Corporation may, in deserving cases, permit him or his successors-in-interest as the case may be, to repay the outstanding amount together with interest thereon in suitable installments after safeguarding Corporation's interests. Failure on the part of the Employee concerned or his successors, as the case may be, to repay the advance for any reason whatsoever will entitle the Corporation to enforce surety bond.

## **13.0 GENERAL**

- 13.1** Monthly recovery of installments of repayment of the advance commences from the due date (as per clause no. 12.3) and is made regularly from pay/leave salary etc. bill of the Employee concerned thereafter.
- 13.2** The grant of advance under these rules shall always be subject to the availability of funds.
- 13.3** Where operation of any of the above clauses cause/likely to cause undue hardship in any particular case, the Chairman cum Managing Director, NSFDC on being satisfied about the same, may by order for reasons to be recorded in writing dispense with or relax the requirement of these conditions to such extent and subject to such exceptions and conditions as he may consider necessary and appropriate for dealing with the case in a just and equitable manner.

**13.4** In the event of any ambiguity/confusion regarding interpretation of the conditions stated hereinabove, the decision of the Chairman-cum-Managing Director, NSFDC shall be final.

**13.5** The corporation reserves the right to modify, cancel, add or amend any of these rules.

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**National Scheduled Castes Finance and Development Corporation**

SCOPE Minar, 14<sup>th</sup> Floor, Laxmi Nagar  
New Delhi - 110 092

**Application for Grant of Education Advance**

**1. Part - A**

- (a) Name (in block letters) :
- (b) Employee No. :
- (c) Designation :
- (d) Department :
- (e) Date of joining in the regular post :
- (f) Date of Birth :
- (g) Date of superannuation :
- (h) No. of years of service left as on : 10 / 10-20 / 20 or more years  
date of application

**2. Amount of Loan requested for:**

**3. Particulars of the dependent:**

- (a) Name :
- (b) Date of Birth:
- (c) Academic Qualification:

<i>Examination</i>	<i>Institution/ University from which passed</i>	<i>Year of Passing</i>	<i>Percentage of Marks obtained</i>	<i>Division/ Distinction</i>

**4. Particulars of the course of Studies:**

- (a) College/ Institution/ University proposed to be joined:
- (b) Course of Studies to be undertaken:
- (c) Duration of Course:

(d) Whether admission for the course has already been granted or not?

(e) Detailed expenses of studies:

Year	Tuition Fee	Books, Stationary, Equipment	Examination Fees	Hostel Expenditure	Others	Total
1 <sup>st</sup> Year						
2 <sup>nd</sup> Year						
3 <sup>rd</sup> Year						
4 <sup>th</sup> Year						
5 <sup>th</sup> Year						
Total						

- Copy of marksheet of the last examination cleared.
- A confirmation from the Institution that the dependent is admitted for the course for which loan is sought.
- Copy of the prospectus/ Certificate from the principal or Head of the Institution for ascertaining the amount of expenses.

**5. Other sources of Finance:**

	1 <sup>st</sup> Year	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year	4 <sup>th</sup> Year	Total
i) Scholarship/ Stipend					
ii) Part-time employment					
iii) Any other assistance					
iv) Family sources					

6. Have you drawn Education Advance earlier : YES/ NO
- a) If yes please indicate the date of sanction of earlier advance including advance from previous organization if any:
- b) Whether a period of 4 years has elapsed from : YES/ NO  
the date of drawl of earlier Education Advance

**7. Details of Surety (s) :**

S. No.	Description	Surety No. (i)	Surety No. (ii)
1.	Name, Employee No. and Designation		
2.	Present Salary/Wages (Basic Pay + Dearness Allowance)		
3.	Date of Superannuation		
4.	No. of cases in which he has already given surety with details of surety  (Total No. of sureties given should not exceed two including this one)		
5.	Signature of Surety		

**DECLARATIONS**

1. I have read the rules regulating the grant of Education Advance and agree to abide by the terms and conditions stipulated therein.
2. I have not applied for nor am I availing of any financial assistance for the studies of my dependent ward from any other Bank or financial institution or person
3. I Certify that
  - (i) My wife/husband is not a company Employee. My wife/husband who is a company Employee has not applied for and/or obtained any advance under these rules :
  - (ii) I or my wife/husband/minor child have/ has not applied for nor am/ is I or my wife/husband/minor child availing of any financial assistance for the studies of my dependent ward from any other Bank or financial institution or person
  - (iii) Certified that I am eligible for Education Advance under EDUCATION ADVANCE rule 4.0.
3. I undertake to furnish a fresh Surety bond from another Employee in the event of surety as mentioned above leaving the services of the Corporation or even if found that he has given surety for more than 2 Employees.
4. I solemnly declare that the information furnished by me in reply to the various items indicated above is true to the best of my knowledge and belief.

Place :

Signature :

Date :

Name :

**Controlling Officer**  
(Designation and Department)

Forwarded to HR Deptt.

Dealing Officer

**Checklist of documents to be submitted along with the application**

1. Copy of statement of marks/ certificates of last examination passed.
2. A confirmation from the Institution that the dependent is admitted for the course for which loan is sought.
3. Copy of prospectus/ Certificate from the principal or Head of the Institution for ascertaining the amount of expenses.
4. Salary Slip of the Employee.

**AGREEMENT BOND**

AN AGREEMENT MADE THIS \_\_\_\_\_ Day of \_\_\_\_\_ 20\_\_\_\_ between Mr./ Mrs./ Ms. \_\_\_\_\_ S/o/ W/o/ D/o/ Sh. \_\_\_\_\_ presently serving as \_\_\_\_\_ (hereinafter called the 'Borrower' which expression shall unless excluded by or repugnant to the subject or context include his heirs, executors, administrators and legal representatives) of the one part and the National Scheduled Castes Finance and Development Corporation (NSFDC), a Company incorporated under Section 8 of the Company (not-for-profit) Act, 2013) and having its registered office at "14<sup>th</sup> Floor, SCOPE Minar, Core – 1 & 2, Laxmi Nagar, Delhi – 110092" (hereinafter called the 'Corporation' which expression shall unless excluded by or repugnant to the subject or context include their successors in office and assigns) of the other part.

WHEREAS the Borrower has under the provisions of the Rules framed by the Corporation to regulate the grant of education advance to Company Employees for financing studies of dependent children studying in India or abroad (hereinafter referred to as the 'said Rules', which expression shall where the context so admits, include any amendment thereof or addition for the time being in force) applied to the Corporation for an advance of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) for financing the studies of his/ her ward (Name of the Dependent Child) from (Name of the Institution/ University) as aforesaid, the Corporation has sanctioned an advance Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) to the Borrower vide Sanction OrderNo. \_\_\_\_\_ dated \_\_\_\_\_ copy of which is annexed to these presents for the purpose aforesaid on the terms and conditions set forth therein.

NOW IT IS HEREBY AGREED BY and between the parties hereto as follows:-

1. In consideration of the sum of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) paid by the company to the borrower as provided in the said rules, Borrower hereby agrees with the Corporation to repay the Corporation the said amount of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) with interest calculated in accordance with the said Rules for the time being in force in monthly installments from his pay following that in which the first installment advance is drawn by the Borrower and the Borrower hereby authorizes the Corporation to make such deductions from his monthly pay, leave salary, subsistence allowance bills or any other dues payable to him by the Corporation.
2. If (Name of the dependent) withdraws from the Institute without completing the course for any reason or if the Borrower becomes insolvent or quits from the service of the Company or dies, the entire amount advanced together with interest accruing thereon shall immediately become due and payable to the Company.
3. Without prejudice to any other right of the Corporation in that behalf, if any amount becomes refundable or payable by the Borrower to the Corporation, the Corporation will be entitled to recover the same through other legal measures, including adjustment against Borrower's statutory or contractual dues.
5. The Stamp duty payable on these presents shall be borne and paid by the Borrower.

SCHEDULE ABOVE REFERRED TO

IN WITNESS WHEREOF THE BORROWER HAS hereunto set his/her hands and Shri/Smt. \_\_\_\_\_ for and on behalf of NSFDC has hereunto set his hand.

**(Name of the applicant)**

Signed by the said Borrower in the presence of :

1st Witness  
NAME :  
ADDRESS :  
OCCUPATION :

2nd Witness  
NAME :  
ADDRESS :  
OCCUPATION :

Signed by .....  
(For and on behalf of NSFDC) in the presence of

1st Witness  
NAME : .....  
ADDRESS : .....  
OCCUPATION : .....

2nd Witness  
NAME : .....  
ADDRESS : .....  
OCCUPATION : .....

**SURETY BOND**

KNOW ALL MEN BY THESE PRESENT that I (*Name of the Surety*) D/O/ S/o/ W/o (*Name*) residing at (*Address*), presently employed as (*Designation*) in the NSFDC and due to retire on (*date of resignation*) (hereinafter called 'The Surety'), am held and finally bound unto the NSFDC, a Company incorporated under Section 8 of the Company (not-for-profit) Act, 2013) and having its registered office at "14th Floor, SCOPE Minar, Core – 1 & 2, Laxmi Nagar, Delhi – 110092" (hereinafter called the "Corporation" which expression shall unless repugnant to the subject or context include its successors in office and assigns) in the sum of Rs. \_\_\_\_\_/- (*in words*) to be paid to the Corporation FOR WHICH PAYMENT to be well and truly made, I , hereby bind myself, my heirs, executors, administrators and representatives firmly by these presents. As witness whereof I put my hands this (*date*).

2. WHEREAS Mr./ Ms./ Mrs. (*Name of the applicant*) S/o/ D/o/ W/o Mr. \_\_\_\_\_ resident of (*Address*) presently employed as (*Designation of the applicant*) in NSFDC, (hereinafter called the Borrower), applied to the Company for an advance of Rs. \_\_\_\_\_/- (*in words*).

3. AND WHEREAS the Corporation sanctioned the payment of Rs. \_\_\_\_\_/- (*in words*) under the Rules framed by the Company to regulate the grant of Education Advance to company Employees vide Sanction Order No. \_\_\_\_\_ dated (*date of Sanction*).

4. AND WHEREAS the Borrower has undertaken to repay the said amount alongwith interest thereon in monthly installments. AND WHEREAS the Borrower has also further undertaken to observe the provisions of the Corporation's rules and other instructions from time to time. AND WHEREAS in consideration of the Corporation having agreed to grant the aforesaid advance to the Borrower, the Surety has agreed to execute the above bond with such conditions as written hereunder.

5. NOW THE CONDITION OF THE OBLIGATION is such that if the said Borrower shall while employed in the said or any other office/ company duly and regularly pay or cause to be paid to the Corporation amount of the aforesaid advance owing to the company by installment until the said sum of Rs. \_\_\_/- (*in words*) together with interest accrued thereon shall be duly paid than this bond shall be void, otherwise the same shall be and remain in full force and virtue. It shall not be necessary for the company to proceed against the Borrower before proceeding against the Surety to recover the amount due under this bond.

6. The obligation undertaken by the Surety shall be jointly and severally and not be discharged or in any way affected by an extension of time or any other indulgence granted by the Corporation to the Borrower.

**Signed and delivered by the said (*Name of the surety*) on the day, month and year written above.**

(*Name of the Surety*)

For and on behalf of NSFDC.

( )