

THIS AGREEMENT or SERVICE AGREEMENT BOND made at Varanasi on this \_\_\_\_\_ day of February, Two thousand seventeen (**Day of execution by the Notary**) Between Kashi Gomti Samyut Gramin Bank (hereinafter referred to as KGSGB) , a body corporate constituted under Regional Rural Banks Act, 1976, and having it's Head Office at C-19/40, Faatman Road, Sigra, Varanasi, (U.P.) 221 002 of the First Part and **Candidate's Name** S/O W/O D/O **Candidate's Father/Husband Name** an Indian Inhabitant, residing at **Candidate's present Address** and having permanent address at **Candidate's Permanent Address** (hereinafter referred to as "Mr./Ms. **Candidate's Name**") of the Second Part AND **Name of First Surety** and **Name of Second Surety** (hereinafter referred to as "The Sureties") which expression shall be deemed to include their executors, heirs and administrators of the Third Part.

WHEREAS KGSGB, which is a Regional Rural Bank and is involved in the business of Banking.

WHEREAS the Banking techniques and effective use of high technologies equipments can be acquired mainly through special training and / or on the job training ("Training") during service in the Bank including probation period.

WHEREAS the above mentioned Training involves considerable expenditure - both direct and indirect, financial and unliquidated - related to faculty, computer techniques, time, support facilities, salary of Mr./Ms. **Candidate's Name** while under Training.

WHEREAS this Training substantially improves the professional standing of Mr./Ms. **Candidate's Name** and it has been imparted by KGSGB at considerable expenditure as an investment, KGSGB expects a commitment (elaborated below) from the employee to recover its expenditure or seek a penalty for non-fulfillment of the same.

WHEREAS the expenditure involved in imparting the said Training to Mr./Ms. **Candidate's Name** is several times in excess of the money demanded from him/her.

IT IS NOW HEREBY AGREED AS UNDER:

1. In consideration of the Training to be imparted by KGSGB, Mr./Ms. **Candidate's Name**, undertakes irrevocably to serve KGSGB at any of its Branches / Offices or associated centers to which he / she may be transferred for a minimum period of 3 (three) years from the date of joining KGSGB. Mr./Ms. **Candidate's Name** is giving this undertaking in view of the considerable expenditure incurred by KGSGB on him/her.
2. Mr./Ms. **Candidate's Name** agrees not to take employment with any other person, firm or company during the period of applicability of this agreement.
3. By way of guarantee for due performance of all the terms and conditions contained in the Agreement, Mr./Ms. **Candidate's Name** has assured to pay a sum of Rs. ....-/- (Rupees ..... only)
4. By way of guarantee for due performance of all terms and conditions contained in this agreement, Mr./Ms. **Candidate's Name** provide herein below the names of his/her father/guardian and one other person who have consented by signing herein below to stand as Sureties on his/her behalf to ensure compliance of the aforesaid covenant, and that in the event of failure/neglect by Mr./Ms. **Candidate's Name** to fulfill any of the terms of this undertaking of which KGSGB shall be the sole judge the Sureties shall be liable to pay KGSGB Rs. ....-/- (Rupees ..... only) as compensation with interest thereon as applicable and the Sureties hereby agree, confirm and accept that the Sureties shall be liable jointly and severally with Mr./Ms. **Candidate's Name** to pay the same to KGSGB.

| Name                            | Address                         | Occupation                         | Relation with Employee |
|---------------------------------|---------------------------------|------------------------------------|------------------------|
| 1. <b>Name of First Surety</b>  | <b>Address of First Surety</b>  | <b>Occupation of First Surety</b>  | <b>Relation</b>        |
| 2. <b>Name of Second Surety</b> | <b>Address of Second Surety</b> | <b>Occupation of Second Surety</b> | <b>Relation</b>        |

5. In the event of any dispute or disagreement over the interpretation of any of the terms herein above contained or any claim of liability of any part including the Sureties the same shall be sole discretion of the Kashi Gomti Samyut Gramin Bank.

