

THIS AGREEMENT or SERVICE AGREEMENT BOND made at Varanasi on this \_\_\_\_\_ day of \_\_\_\_\_, Two thousand seventeen Between Kashi Gomti Samyut Gramin Bank (hereinafter referred to as KGSGB) , a body corporate constituted under Regional Rural Banks Act, 1976, and having its Head Office at C-19/40, Faatman Road, Sgra, Varanasi, (U.P.) 221 002 of the First Part and \_\_\_\_\_ an Indian Inhabitant, residing at \_\_\_\_\_ and having permanent address at \_\_\_\_\_ (hereinafter referred to as "Mr./Ms. \_\_\_\_\_") of the Second Part AND \_\_\_\_\_ (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. \_\_\_\_\_ while under Training.

WHEREAS this Training substantially improves the professional standing of Mr./Ms. \_\_\_\_\_ 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. \_\_\_\_\_ 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. \_\_\_\_\_, 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. \_\_\_\_\_ is giving this undertaking in view of the considerable expenditure incurred by KGSGB on him/her.

2. Mr./Ms. \_\_\_\_\_ 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. \_\_\_\_\_ 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. \_\_\_\_\_ 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. \_\_\_\_\_ 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. \_\_\_\_\_ to pay the same to KGSGB.

Name	Address	Occupation	Relation With Employee
1. ....	.....	.....	.....
2. ....	.....	.....	.....

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.

6. During the period of 3 (three) years from the date of joining including the period spent on probation. If Mr. / Ms. \_\_\_\_\_ leaves/resigns/abandons the services or violates the terms of this Agreement, Mr./Ms. \_\_\_\_\_ will have to pay liquidated damages amounting to Rs. ....-/-(Rupees .....only) and give one or three calendar month's written notice or salary in lieu thereof as applicable in KGSGB as per Bank's Service Regulations. Mr./Ms \_\_\_\_\_ agrees that the said amount of Rs. ....-/-(Rupees ..... only) can be recovered / adjusted by KGSGB from the legal dues, if any, payable to him/her.

ADDRESS FOR THE PURPOSE OF SERVICE:

7. All communications between Mr./Ms. \_\_\_\_\_ or KGSGB and Sureties shall be deemed to have effectively served if addressed to the following address:

KGSGB (KASHI GOMTI SAMYUT GRAMIN BANK) at :

Kashi Gomti Samyut Gramin Bank, 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

(Dr. / Mr. / Miss/ Mrs.) \_\_\_\_\_  
at) \_\_\_\_\_  
\_\_\_\_\_

Sureties:

1- (Dr. / Mr. / Miss/ Mrs.) \_\_\_\_\_  
at) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

2- (Dr. / Mr. / Miss/ Mrs.) \_\_\_\_\_  
at) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Any change in the above addresses of any of the concerned parties i.e. KGSGB, Mr./Ms. \_\_\_\_\_ or Sureties, shall be intimated to the other parties by the party whose address has changed within a period of seven days of such change. If no such change has been intimated or received, the addresses mentioned above shall be deemed to be the addresses of the concerned parties.

As a token of the consent, we have signed this agreement as Sureties:

Dated this \_\_\_\_\_  
Signed and delivered by

1- Mr./Ms. \_\_\_\_\_ 2- Mr./Ms. \_\_\_\_\_

Accepted for and behalf )  
of Kashi Gomti Samyut Gramin Bank )  
by their Constituted Attorney