

(The below appended text to be neatly typed on the non-judicial stamp paper/s of value of Rs 1000/- and executed by the candidate in the presence of two witnesses before UBGB bank officer/s)

SERVICE INDEMNITY BOND

The service indemnity bond made at _____ on this _____ day of _____ 2022 in favour of Uttar Bihar Gramin Bank, a body corporate constituted under Regional Rural Banks Act, 1976, and having its Head Office at Sharma Complex, Kalambagh Chowk, Muzaffarpur-842001, herein called **Employer Bank**

By

Mr./Ms./Mrs. _____ S/o/D/o/W/o Mr. _____

a permanent resident of (Address) _____

_____ herein called "**Employee**",

The terms '**Employer Bank**' and the '**employee**', unless repugnant to the context shall mean and include their heirs, legal representatives, successors, executors, assignees and administrators.

WHEREAS the employee has been selected for appointment as **Office Assistant (Multipurpose)** in the service of the **Employer Bank**.

WHEREAS an Offer of Appointment containing the terms and conditions of the appointment has already been issued to the employee vide letter No. HO/HRD/REC/14/2021-22/ _____ dated:-----
----- of the Employer Bank.

WHERE AS the terms and conditions of the Offer of appointment has been read and accepted by the employee.

Contd..... 2.

WHEREAS one of the terms and conditions of the appointment is the employee has to serve the Employer Bank i.e. **Uttar Bihar Gramin Bank** for minimum period of **Two years after appointment and has to execute an indemnity in favour of Employer Bank.**

NOW THIS INDENTURE WITNESSETH as under:

1. In compliance of the aforesaid terms and conditions in the Offer of Appointment subject to which the Employer Bank has agreed to give appointment to the employee, the employee hereby undertakes to serve the Employer Bank for a minimum period of two years.
2. **The employee further agrees and undertakes that in case he/she commits breach of the above condition and resigns from or leaves/abandons the service and/or neglects in performance of the duty assigned to him/her leading to termination of his/her service, as per Rules and Regulations, by the Employer Bank, shall indemnify for all losses, costs, charges and expenses up to the extent of Rs. 1,00,000/- (Rs. One lacs only) and pay an amount of Rs. 1,00,000/- (Rs. One lacs only) with the interest thereon @18% per anum, from the date of breach of the above till payment as liquidated damages/cost of training including on the job training, the employee at his/her place, and also on account of business loss suffered/to be suffered by Employer Bank during intervening period. The employee agree that assessment of liquidated damages as assessed at Rs. 1,00,000/- (Rs. One lacs only) is reasonable, which he/she agree to pay severally in case demand is made by the Employer Bank.**
3. The employee further agrees and undertakes that in case he/she commits a breach of the above condition and resigns from the service within two years of joining the service, he/she shall be liable to pay the employer bank a sum of Rs 100000/-which will be in addition to the provisions of service rules of the Bank.

Contd3.

4. Notwithstanding anything contained hereinabove, furnishing of this indemnity will not create any right in favour of the **employee** to continue in the service of Employer Bank for the aforesaid term of two years, and the **Employer Bank** shall always have the right to take appropriate action against the **employee** as per terms of the appointment letter and/or the Rules and Regulations of the **Employer Bank** as applicable, in case of commission of any misconduct by the **employee**.
5. The amount specified above shall constitute a debt owing to the Employer Bank and shall be recoverable from the employee with interest thereon till payment.
6. This bond and the rights and obligations shall in all respect be governed by the laws of Union of India. For breach of any right or obligations of whatsoever, nature arising out of the bond or employment shall be deemed to have arisen within the territorial jurisdiction of Muzaffarpur courts only.

IN WITNESS whereof, the **EMPLOYEE** has put his/her signature in the presence of the witnesses.

Signed and delivered by the Party of the Second Part i.e. the employee in the presence of two witnesses after having perused and understood the contents of this agreement.

1. **WITNESS SIGNATURE:**

NAME & ADDRESS:

EMPLOYEE SIGNATURE

NAME & ADDRESS:

2. **WITNESS SIGNATURE:**

NAME & ADDRESS:

Executed before me

At this -----day of -----2022 at Place

Regional Manager
Seal & Signature