

THIS AGREEMENT or SERVICE AGREEMENT BOND made at Lucknow on this _____ day of January, Two thousand sixteen (**Day of execution by the Notary**) Between Aryavart Bank, a body corporate constituted under Regional Rural Banks Act, 1976, and having its Head Office at A-2/46, Vijay Khand, Gomti Nagar, Lucknow, (U.P.) 226 010 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 Aryavart Bank, which is a Regional Rural Bank and is involved in the business of Banking.

WHEREAS the Banking techniques and effective use of high technologies equipment's 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 Aryavart Bank at considerable expenditure as an investment, Aryavart Bank expects a commitment (elaborated below) from the employee to recover its expenditure or seek a penalty for nonfulfillment 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 Aryavart Bank, Mr./Ms. **Candidate's Name**, undertakes irrevocably to serve Aryavart Bank at any of its Branches/ Offices or associated centers to which he/she may be transferred for a minimum for a period of 2 (two) years from the date of joining Aryavart Bank. Mr./Ms. **Candidate's Name** is giving this undertaking in view of the considerable expenditure incurred by Aryavart Bank 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 Aryavart Bank shall be the sole judge the Sureties shall be liable to pay Aryavart Bank 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 Aryavart Bank.

Name	Address	Occupation	Relation with Employee
<u>1. Name of First Surety</u>	<u>Address of First Surety</u>	<u>Occupation of First Surety</u>	<u>Relation</u>

<u>2. Name of Second Surety</u>	<u>Address of Second Surety</u>	<u>Occupation of Second Surety</u>	<u>Relation</u>
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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 Aryavart Bank.

6. During the period of 2 (two) years from the date of joining including the period spent on probation, if Mr. /Ms. **Candidate's Name** leaves/resigns/abandons the services or violates the terms of this Agreement, Mr./Ms. **Candidate's Name** 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 Aryavart Bank as per Bank's Service Regulations. Mr./Ms **Candidate's Name** agrees that the said amount of Rs. /- (Rupees only) can be recovered / adjusted by Aryavart Bank from the legal dues, if any, payable to him/her.

ADDRESS FOR THE PURPOSE OF SERVICE:

7. All communications between Mr./Ms. **Candidate's Name** or Aryavart Bank and Sureties shall be deemed to have effectively served if addressed to the following address:

Aryavart Bank at:

Aryavart Bank, a body corporate constituted under Regional Rural Banks Act, 1976, and having it's Head Office at A-2/46, Vijay Khand, Gomti Nagar, Lucknow, (U.P.)

(Dr. / Mr. / Miss/ Mrs.) **Candidate's Name** at) **Address of Candidate**

Sureties:

1- (Dr. / Mr. / Miss/ Mrs.) **Name of First Surety** at)
Address of First Surety

2- (Dr. / Mr. / Miss/ Mrs.) **Name of Second Surety** at)
Address of Second Surety

Any change in the above addresses of any of the concerned parties i.e. Aryavart Bank, Mr./Ms. **Candidate's Name** 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 _____ day of January, 2016 (**Date of the execution of Bond by the Notary**) Signed and delivered by

(Signature)

(Signature)

1- Mr./Ms. **Name of First Surety**

2- Mr./Ms. **Name of Second Surety**

Accepted for and behalf) of
Aryavart Bank) by their
Constituted Attorney

Wherever Rs..... Is mentioned, amount as per post and category will be filled. For example candidate for the post of Officer will fill Rs.200000/- under GEN category and Rs.100000/- under SC/ST/PWD category, whereas candidate for the post of Office Assistant will fill Rs.100000/- under GEN category and Rs.50000/- under SC/ST/PWD category.