

EMPLOYEE BOND AGREEMENT

This Bond is made and executed on ____ day of _____, 20 ____ at _____.

The Bond executed by Shri/Smt/Kum _____
son/daughter/wife of _____, age _____
years, residing at _____

hereinafter referred to as the "Employee/ Obligor" (which expression shall include his/her heirs, executors, administrators and assigns).

and Shri/Smt/Kum _____
son/daughter/wife of _____, age _____
years, residing at _____

hereinafter referred to as the "Surety" (which expression shall include his/her heirs, executors, administrators and assigns).

in favour of CENTRAL BANK OF INDIA, a bank registered under the Banking Regulation Act, 1949, having its Central Office at Chander Mukhi, Nariman Point, Mumbai- 400 021 hereinafter referred to as " the Employer BANK' (which expression shall include its successors and assigns) for the sum of Rs. 3,00,000/- (Rupees Three Lakh only).

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

Whereas

1. Central Bank of India has offered to employ the Obligor as Zone Based officer in Junior Management Grade Scale-I (Mainstream) on the terms and conditions mentioned in appointment letter no. _____ dated _____ which have been accepted by the Obligor unconditionally.
2. One of the conditions of the said letter of offer is that the Obligor will serve Central Bank of India for a minimum period of three years from the date of his/her joining/reporting at Central Bank of India.
3. The obligor has agreed to serve Central Bank of India for a minimum period of three years from the date of his/her joining/reporting and in the event of the obligor for any reasons whatsoever resigns, discontinues, or abandons the services or leaves the Bank or remains absent unauthorized before expiry of three years from the date of joining the service, The Obligor and/ or the surety shall forthwith, on demand by Central Bank of India, pay to it at Mumbai, a sum of Rs.3,00,000/- (Rupees: Three Lakhs only) as liquidated damages.

4. If the Obligor serves Central Bank of India for a period of three years from the date of joining/reporting duties in the Central Bank of India, then this written bond or obligation shall become void. In all other events, this bond shall remain in full force and effect till the period three years from the date of joining/reporting.
5. The obligor hereby further authorizes Central Bank of India, to recover a sum of Rs.3,00,000/- (Rupees: Three Lakhs only) partly or fully by deducting the same from the dues, if any, payable by Central Bank of India, to the Obligor.

IT IS HEREBY FURTHER EXPRESSLY AGREED THAT

1. In case of default by the Employee/ Obligor in due performance of the bond and payment of the said amount, the Surety jointly and severally bind to pay the said amount to the Bank forthwith on demand without demur.
2. All sum due and payable hereunder by the obligor and/ or the surety shall without prejudice to any other rights and remedies of Central Bank of India would be recoverable from them by deducting the said amount from the dues payable by Central Bank of India to the obligor.
3. Notwithstanding anything contained herein above, furnishing of this indemnity will not create any right in favour of the Employee/ Obligor to continue in the service of Employer Bank for the aforesaid term of _____ 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.
4. The liability of the Employee and the Sureties shall be joint and several.
5. The obligor and the surety agree that in respect of any matter arising under this bond, the courts in Mumbai alone will have exclusive jurisdiction and the Obligor and the Surety submit to the same and will not object that the Courts in Mumbai have no jurisdiction for any reasons whatsoever.

IN WITNESS WHEREOF THE EMPLOYEE AND SURETIES HAVE executed this Bond in favour of the Bank and subscribed their respective hands on the _____ day of _____ .

SIGNED AND DELIVERED BY the party of the first part i.e the employee/ Obligor having read and understood the contents terms of this agreement.

THE EMPLOYEE HEREIN
(Signature of the Employee)

SIGNED AND DELIVERED BY the party of the second part i.e the surety having read and understood the contents terms of this agreement.

(Signature of the Surety)
(Name & Address of the Surety)
THE SURETY HEREIN

01. Signature of Witness: - _____
Name: - _____
Address: - _____
Contact No: - _____

02. Signature of Witness: - _____
Name: - _____
Address: - _____
Contact No: - _____

PROFORMA -A

Information regarding Surety furnished

By Shri/Smt/Kum _____

1. (a) Name of the Surety in full:

(b) Relationship with the Obligor, if any:

2. (a) Permanent address:

(b) Residential address :

3. Occupation:

4. If employed name & address of the Employer:

5. Whether any landed or House Property is held and if so particulars thereto
Residential house situated at:

6. Total annual income from

i.	Salary	Rs.
ii.	Landed or House Property	Rs.
iii.	Other Income	Rs.

SIGNATURE OF THE
SURETY EXECUTING THE BOND

SIGNATURE OF THE
OBLIGOR EXECUTING THE BOND