

## **BOND OF SERVICE**

(Bond should be executed on Rs.100/- Non Judicial paper)

This bond of service is executed on this the ..... day of .....  
2023 at ....., by **Mr/Ms** \_\_\_\_\_  
**S/o/D/oW/o** \_\_\_\_\_ aged-----years, Occ: Staff Assistant, R/o  
\_\_\_\_\_, hereinafter called the “Employee”

### **In favour of**

The District Cooperative Central Bank Ltd., Eluru, having its Registered Office at Panugantivari street, R.R.Peta, Eluru here in after called the “Bank”.

Whereas the Bank had issued Notification dated 05.11.2022 calling for the applications from eligible candidates for appointment as Staff Assistant in the Bank.

Whereas the Employee had applied for the post of Staff Assistant and having qualified in the written examination and interview conducted subsequently, was selected for the said post of Staff Assistant. Whereas the Bank had issued an appointment order to the Employee vide proceedings No.Rc.No.Estt/2023-24 date.25.05.2023 appointing the employee as Staff Assistant.

And whereas in terms of the said appointment letter and as per clause No. 18 (or as modified) of the said notification inviting the applications, the Employee is required to execute a Service Bond undertaking to serve the Bank at least for a minimum period of 2 years continuously.

**NOW THIS BOND OF SERVICE WITNESSETH AS FOLLOWS:**

1. That the Employee hereby undertakes to serve the Bank for a period of 2 years continuously from the date of joining the service of the Bank.
2. That the Employee hereby undertakes not to leave the organization before the completion of the said period of 2 years of service.
3. That in case the Employee leaves the organization before the completion of the 2 years period of service from the date of joining the service in the Bank or discontinues the job for any reason or reasons whatsoever, the Employee hereby undertakes to compensate the Bank by paying an amount of Rs.2,00,000/- (Rupees Two lakhs only).
4. That the Employee hereby agrees that in case he fails to pay the compensation amount hereby agreed to pay in the event of leaving the organization or discontinuing the service in the Bank, the Bank is free to take any legal action that the Bank may deem fit and appropriate to recover the said amount of Rs.2,00,000/- (Rupees Two lakhs only) and the Employee hereby agrees not to object for the action to be taken by the Bank against him.

This Service Bond is given under the free will and consent of the Employee and without any duress from the Bank.

In witness whereof, the Employee herein puts his/her hand unto this Bond on the date, month and year aforementioned in token of acceptance of the above terms and in the presence of the following witnesses:

Employee

Name & Address:

**Witnesses:**

1.

2.