

## **EMPLOYEE BOND AGREEMENT**

This Bond is made and executed on \_\_\_\_ day of \_\_\_\_\_, 2026 at (Place)\_\_\_\_\_.

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 **Foreign Exchange officer in Middle Management Grade Scale-III (Specialist)** 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. It is hereby expressly agreed, declared and undertaken that in the event the Obligor/employee resigns from service, discontinues, abandons, or otherwise leaves the employment of the Bank, or remains unauthorizedly absent from duty, before the expiry of a period of three years from the date of joining service, the Obligor and/or the Surety shall, forthwith upon demand by Central Bank of India, pay to the Bank at Mumbai a sum of ₹3,00,000/- (Rupees Three Lakhs Only). It is further agreed and undertaken that all sums due and payable by the Obligor and/or the Surety under this Bond shall be recoverable by the Bank, without prejudice to and in addition to any other rights, remedies, claims, actions or proceedings available to the Bank under law, equity, contract or otherwise, including by way of adjustment, set-off, lien, appropriation or deduction from any salary, allowances, incentives or any other amounts whatsoever payable or becoming payable by the Bank to the Obligor, and the Bank shall further be entitled to initiate appropriate legal proceedings for recovery of the said amount and all incidental costs, expenses and charges incurred in connection therewith.

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 3 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/Obligor)

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

**THE SURETY HEREIN**

(Signature of the Surety)

(Name of the Surety)

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