

ANNEXURE V

Bond to be executed by the candidate before taking up PGDBF course .

(Note: This Service Bond is to be executed on non-judicial (Rs. 200) stamp paper of appropriate value OR as per the Stamp Act of the concerned State where the Service Bond is executed).

Passport size self-attested photo to be affixed

THIS SERVICE BOND (herein after referred to as '**Bond**') executed at on thisday of, Two thousand

By

Shri/Smt/Kum....., son of/ wife of/daughter of.....
....., aged.....years, presently residing at and
having permanent residence at hereinafter referred to as "Obligor" which
expression shall unless repugnant to the subject, context or meaning thereof be deemed to mean
and include his/her legal heirs / representatives and administrators.

IN FAVOUR OF

Bank of Maharashtra, a body corporate constituted under the Banking Companies (Acquisition & Transfer) of Undertakings Act, 1970 having its Head Office at "Lokmangal", 1501, Shivajinagar, Pune,411005 (hereinafter referred to as "BANK OF MAHARASHTRA" which expression shall unless it is repugnant to the subject, context or meaning thereof be deemed to mean and include its successors and Assigns.)

WHEREAS

1. BANK OF MAHARASHTRA vide advertisement dated 06.08.2016 invited on-line applications from qualified graduates to be appointed as Probationary Officer (JMGS-I)in Probationary Officer in the Bank after successful completion of PGDBF certification Course in Banking & Finance course at Manipal Global Institute , Jaipur OR NIIT University, Neemrana, Rajasthan [hereinafter referred to as the "PGDBF Course"].
2. The 'Obligor' vide application dated.....applied for the aforesaid PGDBF Course and the obligor has accepted all the terms and conditions as mentioned in the above advertisement dated 06.08.2016.
3. BANK OF MAHARASHTRA upon receipt of applications from the qualified graduates / obligors as per the above advertisement, conducted written test followed by interview and declared the result of the same.
4. The 'Obligor' herein qualified in the aforesaid process of selection conducted by the BANK OF MAHARASHTRA.

5. BANK OF MAHARASHTRA, vide letter dated 16.10.2017 ('Offer Letter for Admission'), informed the 'Obligor' that the 'Obligor' would be eligible to take admission in PGDBF Course.
6. BANK OF MAHARASHTRA also informed the Obligor in the 'Offer Letter for Admission' that the Obligor either can prosecute the PGDBF Course on self-financing or can avail education loan from BANK OF MAHARASHTRA/any other Bank/financial institution for the same.
7. The 'Obligor' vide letter dated.....conveyed his/her absolute, unconditional and unqualified acceptance to the terms and conditions contained in the 'Offer Letter for Admission'.
8. The Obligor vide letter dated addressed to BANK OF MAHARASHTRA also expressed his/her willingness to avail educational loan from BANK OF MAHARASHTRA for prosecuting the PGDBF Course and BANK OF MAHARASHTRA, in pursuance to the said letter and the Advertisement dated 06.08.2016 as referred to hereinabove, has sanctioned education loan of Rs..... to the Obligor upon execution of security documents*.

OR

The obligor vide letter dated.....addressed to BANK OF MAHARASHTRA has expressed his/ her willingness for making payment of entire course fee through self-financing for pursuing the PGDBF Course, instead of availing education loan from BANK OF MAHARASHTRA/any other Bank/financial institution *.

*(strike out whichever is not applicable)

9. One of the terms of aforesaid 'Offer Letter for Admission' issued to the Obligor, requires the 'Obligor' to execute a 'Service Bond' in favour of Bank of Maharashtra for serving a minimum period of One year in the Bank after his/her successful completion of the PGDBF Course and hence, these presents.

NOW THEREFORE THESE PRESENTS WITNESS:

1. The "Obligor" agrees and undertakes that the 'Obligor' shall join the PGDBF Course as per the course schedule and the "Obligor" further unconditionally and irrevocably agrees, undertakes, assures and confirms that on successful completion of PGDBF Course, the 'Obligor' shall not join any other Bank or financial institution or NBFC or any other organization and shall join the services of BANK OF MAHARASHTRA as Probationary Officer (JMGS-I) and that the Obligor shall not, resign or otherwise leave /abandon / discontinue or quit the services of BANK OF MAHARASHTRA on his /her own volition and shall serve BANK OF MAHARASHTRA for a minimum period of 1 (One) year from the date of joining the services of the Bank.
2. In the event, the "Obligor" chooses to discontinue the PGDBF Course in the midway then, the Obligor undertakes and agrees to pay to BANK OF MAHARASHTRA, the amount of stipends so received by him/her during the continuance of the said course and also to liquidate the outstanding balance along with applicable interest thereon in respect of his/her educational loan with BANK OF MAHARASHTRA before any 'Letter of Release' is issued in favour of the Obligor.
3. If the Obligor, after joining the services of the Bank upon successful completion of PGDBF Course, resigns /leaves/ abandons/ discontinues or quits the services of BANK OF MAHARASHTRA for any reason whatsoever, during the aforesaid period of 1 year, the Obligor unconditionally and irrevocably undertakes and agrees to pay BANK OF MAHARASHTRA, compensation of Rs 100000/- (Rupees one lac only) towards the cost of on-the-job training and for the loss and inconvenience caused to BANK OF MAHARASHTRA, forthwith on demand, the full amount of stipends received by him/her during the aforesaid PGDBF Course and will also liquidate the outstanding balance along with applicable interest thereon in respect of the educational loan, in case, the same is availed by the Obligor and remains outstanding against him/her at the time of leaving the services of the Bank.

Upon payment of the above amount and liquidation of outstanding educational loan, the Bank will issue a 'Letter of Release' in favour of the Obligor. In case, the aforesaid amount of Rs.1,00,000/- is not paid by the Obligor within the time as stipulated in the letter of demand of the Bank, interest at applicable rate will be charged on the said amount till the date of such payment.

4. The 'Obligor' hereby agrees, confirms and undertakes that he/she shall strictly abide by and adhere to the terms and conditions as stipulated by BANK OF MAHARASHTRA in (a) the Offer Letter for Admission issued to the Obligor upon his selection for the PGDBF Course, while undergoing the said course; (b) 'Offer Letter' for appointment issued to him/her upon successful completion of PGDBF Course and the provisions stipulated under the Regulations/Rules/Guidelines etc of the Bank relating to his/her service conditions.
5. The Obligor agrees that the payment of the above amount of Rs 100000/- (Rupees one lac only) together with applicable interest thereon, if any, the outstanding education loan dues, if any with interest at applicable rate and stipend received by the 'Obligor', are preconditions for acceptance of the resignation of the 'Obligor' by BANK OF MAHARASHTRA.
6. The 'Obligor' hereby absolutely, irrevocably and unconditionally authorizes BANK OF MAHARASHTRA to deduct, the aforesaid sum of Rs 100000/- (Rupees one lac only) together with applicable interest thereon, if any, the outstanding education loan dues, if any with interest at applicable rate and stipend received, from his/her salary and terminal benefits including leave encashment and other benefits, which may accrue or become payable to the 'Obligor' under the service conditions of the Bank, without prejudice to BANK OF MAHARASHTRA's right to recover from the 'Obligor' , any unpaid balance amount, through any other mode of recovery and the 'Obligor' shall not raise any dispute of any nature whatsoever relating to the deduction and /or recovery of aforesaid amount. The 'Obligor' also agrees that the BANK OF MAHARASHTRA can exercise its right of lien and set-off in respect of his/her credit balances in the bank accounts including deposit accounts of the 'Obligor' maintained with BANK OF MAHARASHTRA for recovering the above amount from him / her.
7. After appointment of the Obligor in the services of the Bank upon successful completion of the PGDBF Course, if the Obligor makes breach of any of the terms and conditions of this Service Bond, the same shall tantamount to breach of service regulations /contract applicable to his/her service, and shall entitle BANK OF MAHARASHTRA to initiate disciplinary proceedings against the 'Obligor' in accordance with prevalent rules and regulations, and also legal proceedings for recovery of the aforesaid amount together with interest and other monies.
8. The aforesaid condition of serving for a minimum period of one year in the Bank by the Obligor shall not in any way affect or prejudice the right of BANK OF MAHARASHTRA to terminate the services of the 'Obligor' from the services of BANK OF MAHARASHTRA, at any time as per prevailing rules / guidelines and regulations of the Bank governing his/her service conditions.
9. The 'Obligor' undertakes and agrees that upon joining the services of the Bank, he/she shall be governed by the Bank of Maharashtra Officers' Service Regulations 1979, (ii) Bank of Maharashtra Officer Employees' (Conduct) Regulations 1976, (iii) Bank of Maharashtra (Discipline & Appeal) Regulations 1976 as may be amended/varied/modified from time to time by various circulars/ administrative instructions/Guidelines etc. of the Bank.
10. The 'Obligor', upon making payment of the entire amount as contemplated hereinabove, in the event of his/her leaving the PGDBF Course in the midway or in the event of his/her resignation/discontinuation/termination from the services of the BANK OF MAHARASHTRA within a period of one year of joining, the Obligor shall stand discharged from his/her obligations under this Bond and the Bond shall be treated as void and of no effect; otherwise it shall remain valid and subsisting and in full force and effect till the period of completion of

two years of service of the Obligor in BANK OF MAHARASHTRA or till the 'Obligor' is fully discharged of all his/her liabilities under this Bond to BANK OF MAHARASHTRA, as the case may be.

11. This Service Bond shall be treated as an integral part of the 'Offer Letter for Admission' and 'Offer Letter of Appointment' issued to the Obligor by the Bank.

Signed and delivered by

.....the 'Obligor'
Within named

Witnesses

1-----

2-----