

(on non-judicial stamp paper as per rates applicable in the State)
PUNJAB & SIND BANK
(A GOVT. OF INDIA UNDERTAKING)

AGREEMENT OF SERVICE

This agreement made at _____ on this day of _____ 20__ between Punjab & Sind Bank, a body corporated / constituted under Banking Companies (Acquisition and Transfer of Undertaking) Act, 1980 (40 of 1980) having its Head Office at 21 Rajendra Place, New Delhi, hereinafter referred to as the "Bank" of the first part and Sh. / Smt./ Kum. _____ son of / daughter of/ wife of _____ resident of _____ particulars of whose identity and photograph are given in the identity-form attached hereto (hereinafter called the employee' of the second part.

Whereas on the application of the employee the bank has agreed to take the employee as _____ into its service on the terms and conditions hereinafter mentioned and subject to the general service rules and regulations of the bank.

Now, this agreement witnesseth as under:-

1. COMMENCEMENT:

This agreement shall commence from the date thereof or the date of which the employee assumed charge or his duties whichever is earlier, and shall remain in force until it is duly terminated.

2. REMUNERATION:

The employee will receive such salary and allowance as may be fixed for him / her from time to time by the bank generally or specifically.

3. DUTIES:

A) The employee will attend office regularly during the working hours as fixed by the bank, and perform the duties entrusted to him / her faithfully and honestly. He / she further agrees to work outside the working hours whenever called upon to do so by his / her superior officers.

B) The bank shall have the right to allot any duties to the employee for which he may be considered fit and competent and shall have the right to transfer him / her to any branch of the bank or to send him / her to any other place, where the business of the bank may need his / her services.

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C) The employee shall not, neither during the continuance of his / her employment hereunder, or thereafter, except in the course of his / her duties as such employee, divulge to any person whatsoever and shall use his / her best endeavour to prevent the publication or disclosure of any information as to the practices, business dealings or affairs of any of its customers with the bank or any other matter which may come to his / her knowledge by reason of his employment under this agreement.

D) That the employee shall devote the whole of his / her time, attention and abilities etc. to the business of the bank and shall obey all orders issued from time to time or given to him / her by his / her superior officers in all respects, and conform to and comply with the direction given and regulations made by the bank and shall diligently and faithfully serve the bank and use his utmost endeavour to promote its interest.

E) The employee shall be a whole time servant of the bank and shall not, so long he holds appointment in the bank, engage either directly or indirectly in any employment, business, trade or speculation of any kind.

4. TERMINATION:

a) The employee will be entitled to resign from the service by giving one month's notice to the bank, but if the employee quits service without giving such notice, he / she shall forfeit an amount equal to one month's pay and shall also in addition be liable for any loss or damage that the bank may suffer on account of his /her quitting service without notice.

b) The bank will be entitled to discharge the services of the employee by giving one month's notice and if the bank discharges the services of the employee without such notice, the employee will be entitled in lieu thereof to one month's substantive salary payable to him / her.

c) If an employee remains absent from duty without getting his / her leave sanctioned or is habitually unpunctual in attendance or is negligent in the performance of his / her duties or is guilty of misconduct or dishonesty to the bank and commits breach of any of the terms and conditions of his / her agreement, the bank shall have the right to terminate his / her services without notice and without paying him / her any salary in lieu thereof.

d) The decision of the competent authority appointed by the bank for this purpose shall on any matter mentioned in sub clause (c) above, be conclusive and binding on the employee and shall not be questioned by him / her.

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5. LEAVE ETC:

The employee undertakes to be bound by all rules and regulations & Settlements/Awards in force from time to time in all matters including promotion, transfer, traveling and other allowances, leave, Provident Fund etc.

6. DURATION OF AGREEMENT:

This agreement shall remain in force as long as the employee continues in the service of the bank notwithstanding any change in the designation, status, salary or the duties and responsibilities entrusted to him / her.

7. SUSPENSION:

The employee on his dismissal from service for misconduct shall not be entitled to any emoluments for the period of his / her suspension except a subsistence allowance.

8. PENSION:

The employee will be covered by a Defined Contributory Pension Scheme as introduced for employees of Central Government w.e.f 1st January 2004 and modified from time to time for payment of pension. However, the existing PSB (Employees') Pension Regulations, 1995 will not be applicable to the employee.

9. FURTHER STUDY:

Prior permission of the Competent Authority of the Bank in writing would be taken if the employee wish to join or acquire higher academic, professional, or technical qualification for improvement of his qualification. However, the permission can be refused if the same hampers the work of the Bank.

10. GENERAL:

- i) After the termination of employment for any reason whatsoever the employee will not at any time or for any purposes use the name of the bank in connection with his / her name or any other name in any way calculated to suggest that he /.she is or has been connected with the bank business nor in any way hold himself / herself out as having or having had any such connection and will not use any information concerning the bank or its business or affairs of any customer of the bank which he / she may have acquired in the course of or as incident to his / her employment for his / her own benefit or to the detriment or intended or probable detriment of the bank.

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- ii) On the termination of his / her service for whatsoever cause, the employee shall surrender to the bank, complete charge of all articles, assets, records, books of the bank, keys and all other things on which he may have control or be in his / her charge and shall also surrender documents, papers etc. over which he may have any dominion while as an employee of the bank.
- iii) The provisions of Awards or Settlements of all nature in force from time to time shall be binding the employee.
- iv) The Circulars, Guidelines, Office Orders, Directives, etc issued from time to time by the Bank, shall be binding the employee.

IN WITNESS WHEREOF THE parties hereto have at their hands in the presence of witness:-

For & on behalf of the

SIGNATURE OF EMPLOYEE

PUNJAB & SIND BANK

WITNESSES:

1. _____

2. _____