

(To be executed on Non-judicial Stamp Paper of Rs.100/-)

## SERVICE AGREEMENT

WHEREAS (Name of the candidate) S/O, D/O (Father's Name) residing at (Address of the candidate) has been selected by National Insurance Co. Ltd (hereinafter referred to as Company) to be appointed as Administrative Officer (Scale 1) in the company on Probation for a period of one year which may be extended by a further period of six months on a basic salary of Rs. 32,795 /- p.m. in the scale of Rs. 32795-1610(14)-55335-1745(4)-62315 and such other allowances as may be admissible under the rules in force from time to time in the company.

AND WHEREAS (Name of the candidate) has agreed to serve the Company for a period of four years from the date of joining the company which includes the period of probation or the extended period of probation.

AND WHEREAS THE Company and the said (Name of the candidate) have agreed to the terms and conditions hereinafter mentioned which should be enforced in the event of breach of agreement that the said (Name of the candidate) shall serve the Company for a period of four years from the date of joining the company.

AND WHEREAS (Name of First Surety) residing at (Address of First Surety) and (Name of Second Surety) residing at (Address of Second Surety) have agreed to stand as sureties for the said (Name of the candidate).

NOW, therefore, it is hereby agreed and declared as follows:

1) The Company shall place the said (Name of the candidate) with effect from the date of his/her joining the Company on the basic salary of Rs. 32,795 /- p.m. in the scale of Rs. 32795-1610(14)-55335-1745(4)-62315 and such other allowances as may be admissible under the rules of company in force from time to time.

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- 2) The said (Name of the candidate) agrees that he/she shall serve the Company faithfully and diligently for the period of four (4) years from the date of his/her joining the Company.
- 3) WHEREAS said (Name of the candidate) agrees that in the event of his/her resigning from the services of the Company before the expiry of the Bond period, he/she will be liable to pay liquidated damages equivalent to one year's gross salary paid to him/her during the year of probation which could be proportionately reduced depending on the length of service rendered. However, in the event of probationer resigning from the Company during the probationary period, he/she shall be liable to pay the salary received by him/her during entire service in the Company in addition to an amount of Rs. 25,000/- (Rupees Twenty five thousand) towards partial cost of training.
- 4) The Company reserves the right to terminate, dismiss or discharge the said (Name of the candidate) if in the opinion of the Company, the said (Name of the candidate) is found to be inefficient or incompetent in the discharge of his/her duties or for dishonesty, fraud and/or any misconduct or for breach of rules and regulation of the Company or for any circumstances which in the opinion of the management of the Company warrant such action and the decision of the Company shall be final and binding.
- 5) That the said (Name of the candidate) shall not either during the continuance of his/her employment or thereafter except in proper course of his/her duties divulge to any person, information concerning the business or finance of the Company which may come to his/her knowledge or in the course of his/her employment.
- 6) The said (Name of First Surety) residing at (Address of First Surety) and (Name of Second Surety) residing at (Address of Second Surety) hereby guarantee jointly and severally the repayment of the debt due by (Name of the candidate) in accordance with the provisions of this agreement and agree and undertake that they shall be jointly and severally liable to the Company for the repayment of the said debt in the event of the said (Name of the candidate) failing to repay the debt to the Company on demand. It is hereby further mutually agreed and declared that the said sureties (Name of First Surety) and (Name of Second Surety) shall not be discharged or released from the guarantee by any arrangement made between the said (Name of the candidate) and the Company with or without the assent by any of the said sureties or by any forbearance whether as to the payment, time, performance or otherwise.

**SIGNED AND DELIVERED BY**

Name of the candidate:

Place:

This .....day of ..... 2018.

.....  
(Signature of the Candidate)

**WITNESS:**

Name of the Witness:

Address & Mobile no. of the Witness:

.....  
(Signature of the Witness)

**SIGNED AND DELIVERED BY**

Name of the First Surety:

Address & Mobile no. of the First Surety

This .....day of ..... 2018.

.....  
(Signature of the First Surety)

**WITNESS:**

Name of the Witness:

Address & Mobile no. of the Witness:

.....  
(Signature of the Witness)

**SIGNED AND DELIVERED BY**

Name of the Second Surety:

Address & Mobile no. of the Second Surety

This .....day of ..... 2018.

.....  
(Signature of the Second Surety)

**WITNESS:**

Name of the Witness:

Address & Mobile no. of the Witness:

.....  
(Signature of the Witness)