

Annexure-III

**AGREEMENT FOR EMPANELMENT / ENGAGEMENT OF RETIRED PERSONNEL
OF THE BANK/OTHER PSBs AS.....**

This agreement for _____ is made and executed at _____ on this day of _____ by and between State Bank of India, incorporated under the State Bank of India Act, 1955 having its Corporate Centre at State Bank Bhavan, Madam Cama Road, Mumbai, herein after referred to as the "Bank" (which expression shall be deemed to mean and include unless repugnant to the context or meaning thereof, its successors and assigns).

AND

Shri _____ S/o _____ (retired official /employee of SBI/eAB/ retired officer of other PSBs) aged around ___ years, residing at _____ and presently drawing pension from _____ (**Branch Code-** _____) branch of SBI, herein after referred to as "Second Party"(which expression shall unless repugnant to or inconsistent with the context, mean and include their successors, heirs and permitted assignees).

WHEREAS

State Bank of India expressed its desire to empanel retired officers of State Bank of India/other PSBs as _____ on contract basis for periods as may be decided by the Bank, renewable from time to time, subject to fulfillment of eligibility criteria laid down by the Bank in this regard at its sole discretion.

AND

Whereas the "**Second Party**" a retired official evinced interest in offering his/her services on contract basis and submitted application for empanelment as per the eligibility criteria. Whereas the **Bank** after considering his application has selected the "**Second Party**" for empanelment/engagement _____ on Contract Basis, for _____, in accordance with the terms and conditions of this agreement.

In the above premise, it is agreed between the parties as under:

1. The **Bank** hereby agrees to empanel the **second party** the retired official on the panel of _____ on contract basis for _____.

2. The "**Second Party**" will be empanelled initially for a period of _____ years. If performance of "**Second Party**" is satisfactory and depending on suitability and requirement of the **Bank**, the period of empanelment/engagement can be extended/renewed for a further period of _____ months. Such renewal can be done by the Bank in its sole discretion till the "**Second Party**" attains the age of 65 years keeping in view **Second Party's** good health appropriate for the work and level of expertise.

3. The empanelment/engagement as _____ shall not be considered as a case of re-employment in the Bank. The Bank may cancel/terminate the contract of the empanelment/engagement at any time/stage without assigning any reason whatsoever.

4. **Brief Role of the Job:** The brief role of the job required to be performed by the **Second Party** is given below, which is illustrative but not exhaustive.

- Details to be incorporated as per the approved note

5. **Monthly remuneration for the empanelment/engagement:** The **Second Party** shall receive the remuneration as mentioned below during the continuance of this agreement.

- Details to be incorporated as per the approved note

(No other payment will be made to the "**Second Party**" in the form of salary / allowance / Out-of-pocket expenses / conveyance etc.)

6. The monthly remuneration amount will be credited to the account of "**Second Party**" after deducting the income tax at source as per the rates mentioned in the Income Tax Rules, as applicable to Advisor / Consultant / Facilitator.

7. **Conveyance & Transportation:** The "**Second Party**" will be entitled for conveyance & Transportation charges for official travel for out of station visit as applicable to the grade at the time of his/her retirement from the Bank's service.

8. The "**Second Party**" is **not** entitled for any medical facilities under the contract and during the continuance of this agreement.

9. The "**Second Party**" shall not use Bank's name or logo on their sign boards, nameplates, visiting cards, stationery, etc.

10. The "**Second Party**" is not entitled to claim reimbursement of cost incurred towards phone, furniture, computer, space, stationery etc. The "**Second Party**" would have to make his own arrangement for getting the work done and submitted to the Bank as per the terms of empanelment/engagement. The "**Second Party**" shall not request for assistance/clerical work to be done from the Bank.

11. **PF/Bonus/Pension/Arrears:** That the contractual period will not be reckoned as service for the purpose of superannuation benefits/PF/Bonus etc. It is agreed by the **Second Party** that the empanelment/engagement of "**Second Party**" will not be deemed to be re-employment in the Bank and hence the **Second Party** will not be entitled for any

terminal benefits payable to the regular employee. That the **Second Party** shall not claim PF/Bonus/Pension/arrears etc. for the period of contractual engagement.

12. Statutory Dues- Income Tax or any other tax liabilities on compensation will be deducted, as per prevailing rates(s) at the time of payment.

13. Working Hours- The **second party** will follow normal working hours (as per the approved note) as applicable to the serving officials where required. However, the "**Second Party**" would not be paid any extra remuneration other than what is mentioned above under clause 5 above.

14. The "**Second Party**" shall ensure fidelity and secrecy of all the information which come to his/her knowledge while performing his/her job/role under this engagement. The **second party** shall not share any information with any other organization or any officials or employees or third party connected directly or indirectly with the work done by the "**Second Party**" regarding the contents of the process, circulars of the Bank and the procedures adopted by the Bank as also any other information which comes to the **Second Party** knowledge while discharging his duties as _____.

15. The "**Second Party**" shall not have any financial / administrative powers.

16. The "**Second Party**" shall not be given access to Core Banking platform / intranet etc. However, the **Second Party** can verify the relevant details pertaining to their work with the help of the Branch / Business outfit head or any other authorized officers of the Branch / Business head.

17. The Bank shall have right to retain/appropriate the unpaid compensation towards the loss, damage etc. sustained by the Bank due to violation of any of the terms and conditions of this contract or dereliction of duties assigned to the "**Second Party**".

18. The Bank reserves its right to terminate the agreement without giving any reason whatsoever. The decision of the Bank would be final.

19. The continuous engagement of the "**Second Party**" will be subject to performance in the area of operation entrusted with. The performance of "**Second Party**" will be judged by the user department on the rating ranging from excellent to below average (excellent/good/above average / average/below average). The services of "**Second Party**" will be terminated if he/she is rated as Average/Below Average consecutively for _____.

20. Jurisdiction - Any legal proceedings in respect of any matter of claim or dispute arising out of the agreement can be instituted only in _____ and courts/tribunals/forums at _____ only shall have sole and exclusive jurisdiction to try any cause/dispute.

21. Bank's Decision- Decisions of the **Bank** in all matters would be final and binding on the "**Second Party**".

Both parties to this Agreement hereby convey their consent to abide by the terms and conditions of the Agreement and as a token of their free consent set their hand below on _____ (date) at _____

State Bank of India,

(represented by **Shri** _____) (Signature)

Name of the Second Party: **Shri** _____ (Signature)