

INDEMNITY CUM SURETY BOND

This Indemnity cum Surety Bond is executed on this _____ day of _____ 200 by Shri/Smt./Miss _____ Son/Wife /Daughter of Shri _____ Resident of _____ who has been offered employment by _____ LIMITED (here in after referred to as "Company") selected as a trainee to be trained at _____ on behalf of the Company (hereinafter referred to as "Employee") and Shri/Smt./Miss _____ Son/Dau ghter/Wife of Shri _____ Resident of _____ (hereinafter referred to as "Surety for the employee").

WHEREAS

The Company has accepted the candidature of the Employee to send him/her for training with _____ at _____ for a period of three years, the cost of which including other expenses will be borne by the Company and in consideration, the Company will avail the benefits of training of the Employee and as such the Employee will diligently and efficiently serve the Company for a minimum period of _____ years and the salary of the Employee.

AND WHEREAS

The Employee has agreed to complete the training diligently for the special period which may be curtailed or extended by the Company.

AND WHEREAS the Company for a minimum period of 3 three years with a condition that in case the Employee will not complete the learning or quits the job before the specified period, the Company will be entitled to recover a sum of Rs. _____ from the Employee as well as the Surety.

Now this Bond witnesseth that :

1. This bond will subsist throughout the service of the Employee with the Company and shall not be withdrawn by the said Surety for any reason whatsoever unless one calendar month's notice in writing is given of his intention to do so and till the expiry of the said notice period and without prejudice to whatever liability that he has incurred till the expiry of the notice period. The Surety shall continue to be responsible for acts/omissions of the Employee as stipulated herein before and shall be discharged only when a letter to this effect has been issued by the Company.

2. In the event of the said Surety withdrawing or any said Surety becoming financially unsound or otherwise, the Company believes that the Surety is no longer sound because

the Employee has been entrusted with higher responsibilities or otherwise then unless the said Employee agrees to give another sound surety acceptable to the employer within one month of his being required to do so, he will be liable to be discharged from the service with one month's notice.

3. The Surety shall inform the Company in writing as and when there is material change in his financial position but that in itself, will, in no way, absolve him from the responsibility under this Bond.

4. The Employee and surety do hereby agree and bound themselves jointly and severally to indemnify and to pay to the Company the specified amount of damages without any question or determination of its quantum.

5. It is hereby agreed by the "Employee" his Surety and the 'Company' that all disputes relating to this Bond shall be referred for arbitration as per the Arbitration & Conciliation Act and the decision of the arbitrator shall be final and binding upon the parties.

Having clearly understood terms and conditions settled hereinabove and in witness thereof the parties do hereby affix their signature on the day mention above.

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Signature of the Employee

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Signature of the Surety

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Signature of the Employer

WITNESSES :

1

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