

INDEMNITY BOND WITH SURETY

This indemnity is made and executed on this _____ day of _____ 20__ by Shri/Smt. _____ S/o/ D/o/ W/o Shri _____ a permanent resident of _____ hereinafter called "Apprentice" AND

Shri _____ S/o/D/o/W/o Shri _____ age _____ a permanent resident of _____

hereinafter called "Surety", IN FAVOUR OF' Punjab & Sind Bank, a body corporate constituted under the provisions of Banking Companies (Acquisition & Transfer of Undertakings) Act 1980 having its Head Office at "Bank House", 21- Rajendra Place New Delhi -110008 and Corporate office at Block 3, NBCC, East Kidwai Nagar, New Delhi-110023 hereinafter called "Trainer Establishment".

The terms 'Apprentice', 'Surety' and the 'Trainer Establishment' unless repugnant to the context shall mean and include their heirs, legal, representatives, successors, executors and administrators.

WHEREAS the Apprentice has been selected for engagement as **Apprentice** under Apprenticeship Act 1961 in the service of the Trainer Establishment.

WHEREAS a contract of engagement containing the terms and conditions of engagement shall be issued by the Trainer Establishment digitally through the NATS portal of the Government of India (<https://nats.education.gov.in/>) to the Apprentice on the date of joining.

WHEREAS one of the conditions of the engagement is that the Apprentices shall remain engaged with the Trainer Establishment for a minimum period of 12 months from the date of joining the Trainer Establishment and has to furnish an Indemnity Bond of Bond amount shall be equivalent to 1 months' Stipend paid by the Bank (i.e. shall not include the DBT part of the stipend) with one surety acceptable to the Trainer Establishment.

NOW THIS INDENTURE WITNESSED as under:

1. In compliance of the aforesaid terms & conditions of the Offer of Engagement, subject to which the Trainer Establishment has agreed to engage the Apprentice, the Apprentice hereby undertakes to undergo training with the Trainer Establishment for a minimum period of 12 months from the date of contract and will not leave the engagement as apprentice with the Bank without rendering training for a period of 12 months.
2. Shri/Smt. _____ agrees to stand as Surety for the due performance of the obligation of the Apprentice under this bond/agreement. In case of breach of the terms of this indemnity by the Apprentice and failure to indemnify the Trainer Establishment, the Surety shall jointly and severally liable to pay the aforesaid Bond amount shall be equivalent to 1 months' Stipend paid by the Bank (i.e. shall not include the DBT part of the stipend) to Trainer Establishment immediately.

3. The Apprentice further agrees and undertakes that in case he/she commits breach of the above condition and resigns or leaves/abandon the training and/or neglects in performance of the duties assigned to him/her leading to termination of his/her training per rules/regulations/terms and conditions of the contract shall pay Bond amount shall be equivalent to 1 months' Stipend paid by the Bank (i.e. shall not include the DBT part of the stipend) as liquidated damages. The Apprentice and surety agrees that assessment of liquidated damages as assessed at Bond amount shall be equivalent to 1 months' Stipend paid by the Bank (i.e. shall not include the DBT part of the stipend) is just & reasonable, which they both agree to pay jointly and severally to the Trainer Establishment.
4. Notwithstanding anything contained herein above, furnishing of this indemnity will not confer any right in favour of the Apprentice to continue in the training of the Trainer Establishment for the aforesaid term of 12 months, and the Trainer-Bank shall always have the right to take appropriate action, as deemed fit, against the Apprentice as per terms of the engagement letter and/or the rules and regulations of the Trainer Establishment as applicable, in case of commission of any misconduct by the Apprentice.
5. The amount specified above shall constitute a debt owing to the Trainer-Bank and shall be recoverable from the Apprentice and the Surety, jointly and severally.
6. This bond and the rights and obligations shall in all respect be governed by the laws of Union of India. For breach of any right or obligations of whatsoever nature arising out of the bond or employment shall be deemed to have arisen within the territorial jurisdiction of Delhi courts only.

IN WITNESS whereof, the APPRENTICE & the SURETY have put their signatures in the presence of the witnesses on this ___ day of _____ 20__ at _____.

APPRENTICE

SURETY

1. WITNESS:
NAME & ADDRESS:

2. WITNESS:
NAME & ADDRESS: