**BOND UNDER THE SERVICE CONTRACT**

**THIS DEED** is made at ……..this……..day of……..20 ……..between Shri ……..son of Shri ……..resident of …….. (hereinafter called the Employee) of the FIRST PART and Shri ……..son of Shri ..........resident of (hereinafter called the surety) of the SECOND PART and X Y Co. Ltd. a company incorporated under the Companies Act, 1956 having its registered office at (hereinafter called the company) of the THIRD PART.

**WHEREAS** the employee has been selected by the company for advanced training in Computer Engineering at …………….. for a period of two years.

**AND WHEREAS** the company shall spend a substantial amount for the training of the employee, air fare for sending the employee to............ USA and shall pay a stipend of Rs . ………… per month during his training period at………….

**AND WHEREAS** the employee has agreed with the company that after completion of the training at he shall return to India and report for duty at the office of the company and serve the company for at least 5 years thereafter in terms of the agreement dated ......... executed between the company and the employee, hereinafter referred to as the said agreement.

**AND WHEREAS** the employee has agreed that if he commits breach of any condition of the said agreement, he shall. refund to the company a sum of Rs ………… with interest @ ……..% per annum

**AND WHEREAS** the company has called upon the employee to furnish a bond to the extent of Rs . ……..for indemnifying the company against all losses or damages which the company may suffer by reason of the breach of the terms of the said agreement by the employee.

**AND WHEREAS** the surety, at the request of the employee, has agreed to give a bond for the said sum of Rs . …………. in the manner bond hereinafter appearing

**NOW THE CONDITION OF THE ABOVE WRITTEN BOND IS** that if the employee commits breach of any of the terms of the said agreement, the employee and the surety hereby jointly and severally shall forthwith pay to the company the said sum of Rs . .......

**AND** upon the employee and/or the surety making such payment the above written bond shall be. void and of no effect, otherwise it will remain in full force and virtue

Signed and delivered by the above named employee and surety in

 the presence of:

**WITNESSES**

1. Employee…………….

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2 Surety…………….