

FORM OF SURETY BOND FOR MANAGEMENT TRAINEES (MT)

This bond is made on this _____ day of _____ by Shri/Smt./Kum. _____ son/wife/daughter of Shri _____ resident of _____ (hereinafter called 'the Surety' which expression shall mean and include his/her heirs, administrators, legal representatives, executors and assignees) in favor of Projects & Development India Limited, a company incorporated and registered under The Companies Act, 1956, having its registered office at Noida, Distt. Gautam Budh Nagar (UP) (hereinafter called the EMPLOYER which expression shall unless repugnant to the context include the successors, legal representatives and assignees).

Whereas the Employer has selected Shri/Smt./Kum. _____ son/wife/daughter of Shri _____ resident of _____ District _____ State _____ (hereinafter called the Management Trainee (MT) to work as MT with the Employer and that after completion of training period to serve the Employer for a minimum period of three years.

And whereas the MT and the employer have executed an agreement dated _____ and one of the condition of the said agreement that the MT shall furnish to the employer a Surety for Rs. 1 Lakh* for the fulfillment of his /her obligations under the agreement.

And whereas the Surety has read and understood the terms and conditions of the said agreement dated _____ between the employer and the MT, and has agreed to act as Surety for the MT and pay to employer a sum not exceeding Rs. 1 lakh* in case the MT fails to fulfill any of the obligations or commits breach of any of the terms and conditions of the Agreement.

Now therefore, this Surety Bond witnesseth as follows: -

1. That the Surety in consideration of the employer selecting the candidate as MT to work with the employer, both here irrevocably having agreed and as a guarantor to pay to the said Employer the sum not exceeding Rs. 1 lakh* as demanded by the said Employer, in the event of the MT committing breach of any of the terms of the said agreement entered into between the MT and the Employer or failing to perform or observe any of his/her obligations therein within 10 days of the demand being made.

The Surety further agrees and undertakes that the decision of the Employer as to MT having committed a breach of the terms of the said Agreement and /or having failed to observe or perform any of his/her obligations thereunder shall be binding on the Surety and shall not be called into question by the Surety.

Contd....2/-

2. That during the course of the MT's employment with the Employer, the employer shall have the fullest liberty without affecting this guarantee to postpone for any time and from time to time any of the powers exercisable by it, against the MT and either to enforce or to forbear from enforcing any of the terms and conditions of the said agreement and the Surety shall not be released from his/her liability hereunder on account of the Employer exercising the liberty with reference to the matters aforesaid or by reason of grant of any indulgence, forbearance or any other amount on the part of the Employer whatsoever .

3. The Surety hereby agrees and undertakes that the guarantee herein contained shall remain in full force and effect also for a period of six months after the expiry of the period of employment contemplated in the said Agreement.

* In case of reserved category (SC/ST only), the bond money shall be 50% of Rs. 1 Lakh stipulated above.

WITNESS AND ADDRESS

1. _____
(Signature)

2. _____
(Signature)

Signature of Surety
Address _____

Instructions

The Signature of the Surety must be attested by the First Class Magistrate
(To be executed on non-judicial stamp paid of Rs.100/-)

FORM OF AGREEMENT FOR MANAGEMENT TRAINEES (MT)
WITH
PROJECTS & DEVELOPMENT INDIA LIMITED

This agreement made and entered into on this ____ day of _____20__

by and between

The Projects & Development India Limited, a company incorporated and registered under the Companies Act 1956, having its registered office at PDIL Bhawan, A-14, Sector-1, Noida, Distt. Gautam Budh Nagar (UP) (hereinafter called the EMPLOYER which expression shall unless repugnant to the context or contrary to the meaning thereof includes its legal representatives, successors-in-interest, executors, liquidators & assignees) of the one part;

AND

Shri/Smt./Kumari _____, son/wife/daughter of Shri _____
permanent address being _____

(hereinafter called the Management Trainee (MT) whose expression shall unless repugnant to the context be deemed to include his/her legal representatives, heirs, successors, executors and permitted assignees of the second part;

WHEREAS the MT has applied to the EMPLOYER for being selected as an MT to work with the employer and whereas the employer has selected the candidate for training as MT and to serve the EMPLOYER for at least three years after completion of 1(one) year training period, on the terms & conditions mentioned in this agreement and the offer of appointment dt. _____ and has called upon the candidate to send his/her acceptance to work as MT.

AND whereas the candidate has accepted the offer of appointment to work as MT on the terms & conditions contained in this agreement and the offer of appointment dt. _____.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. The employer hereby agrees to engage MT, and the MT covenants with the employer to work as MT as aforesaid with the employer subject to and on the terms and conditions contained in this agreement.
2. The period of training of the MT hereunder shall be 1(one) year with effect from the date of joining and can be extended by the employer at its discretion by such period as the employer may determine in case: –
 - a) The MT fails to complete the training period due to sickness or the reasons beyond his/her reasonable control;
 - b) The employer is of the view that the performance of the MT during the training period has not been satisfactory or upto the standard required by the employer.

Contd....2/-

3. The Employer has agreed to appoint MT, on his/her declaration that –
 - a) The age of the MT is ____years ____ months.
 - b) The educational qualification of the MT is _____
4. That the Employer shall pay to the MT subject to the provision of this agreement consolidated monthly stipend as mentioned in the subject offer of appointment.
5. Medical facilities: Medical facilities for self in case of hospitalization to the extent available and applicable to the other regular employees at the place of training.
6. That the MT shall not be entitled for any traveling allowances for joining the company.
7. That during the training period, the MT shall be entitled for the following leaves as per the leave rules applicable to the Employer's establishment:
 - a) Casual Leave for 12 days in a year (on proportionate basis) which will lapse in the end of calendar year
 - b) Earned leave - 16 days for one year of training period
 - c) Medical Leave – 15 days on half pay during training period
 - d) Extra Ordinary Leave – 10 days at the discretion of the Management during the entire period of training if the entire Casual Leave, Earned Leave and Medical Leave have been exhausted. If the number of Extra Ordinary Leave availed during the entire training period exceeds 10 days then the period of training will be extended accordingly by the total number of days of Extra Ordinary Leave availed.
8. That the MT shall perform honestly, faithfully, diligently, obediently and efficiently and to the best of his/her power and skill and such work and duties as the employer shall require him/her to do in his /her capacity as MT & shall obey all lawful commands of the seniors and the employer and shall not be guilty of any disorderly conduct or misconduct. The MT shall not commit the breach of the terms and conditions of this Agreement.
9. That the MT shall be bound to work according to the hours of work of the company.
10. Where the work and conduct of the MT during the training period is not satisfactory the employer shall be entitled to stop his/her stipend intimating to him/her the ground thereof and after giving him/her an opportunity of representing against the proposed action.
11. That the MT shall furnish a Surety in the format approved by the employer to the satisfaction of the employer for the fulfillment of his/her obligation under this Agreement.

12. That this Agreement shall come into force and effect only if all the following are fulfilled :
 - a) That the Agreement has been signed by the parties.
 - b) That a Surety bond for Rs.1,00,000/-(Rupees one lakh) is furnished by the MT to the satisfaction of the employer.
 - c) That the MT has reported for duty within the time mentioned in the letter of offer dt. _____.
 - d) That the MT has furnished the Medical Fitness certificates in the prescribed format.
13. That the MT shall neither be treated as a worker nor employee of the employer for all purposes during the training period.
14. That the MT undertakes that he/she shall not enter into any other agreement or contract or undertaking with any other employer before the expiry or termination of the Agreement.
15. That after the completion of training period to the satisfaction of the employer, the MT shall be absorbed in the scale of Rs.40,000-1,40,000/-.
16. That the MT shall be bound to serve the employer or any other Public Sector Undertaking as desired by the employer for a minimum period of three years after completion of training period.
17. That MT shall not disclose or divulge or use any technical or non-technical information given or gained by him/her to any persons, firm or company and to keep the same secret. The MT will sign the secrecy agreement on joining.
18. The employment of the MT shall be subject to such rules and regulation as are applicable in the case of employees of the employer at the unit or division of the employer where MT is appointed or such Public Sector Undertaking in India in which the employer requires the MT to serve.
19. That during the period of 4 (four) years from the date of joining, the MT agrees and undertake to serve the employer anywhere in India or abroad and shall not leave the Organisation except hereinafter provided.
20. That if the MT shall absent himself/herself from duties entrusted to him/her by the employer without employer's written consent or if MT leave the services of the employer before the expiry of the period stipulated herein above the MT agrees to pay the bond money i.e. Rs. 1(one) lakh to the employer without prejudice to the employer's other remedies.

21. That for due and proper observance and performance of the obligation of the MT hereunder the MT undertakes and binds himself/herself to pay to the employer on demand any sum as may be determined by the employer at its sole discretion not exceeding Rs. 1(one) lakh. The decision of the employer as to the breach of the agreement shall be final and binding on the MT.
- 21.1. That in the event of the termination of the engagement of the MT by reason of his/her being found guilty of misconduct or misbehaviour or the MT committing breach of any of the terms of this agreement or the letter of appointment the employer shall have the right to demand all or any part of the Surety amount of Rs. 1(one) lakh and the MT agrees and undertakes to pay the same.
22. In case the Management Trainee -
- i) Not conforming to the instruction regarding the job and discipline conveyed to him /her by an authorized agent of the employer
 - (ii) Getting adverse reports regarding his/her progress on the job or regarding his/her conduct during the training period.
 - (iii) Failing to complete the training successfully.
 - (iv) Refusing to undergo extended training period and to serve the employer for a period of three years after successful completion of training/extended training period.
 - (v) Failing to refund the over payment.
 - (vi) Seeking an alternative employment or service.
 - (vii) Commits willful insubordination and disobedience, whether alone or in combination with others;
 - (viii) Commits theft or fraud;
 - (ix) Give false information regarding the name, father's name, age, qualification and recognition of his/ her degree, caste(SC/ST/OBC), etc.;
 - (x) Fails to observe the safety measures as per the rules framed by the employer;
 - (xi) Assaults or intimidates any employee, officer of the employer;
 - (xii) Takes or gives bribe or illegal gratification;
 - (xiii) Gambles or drinks or fight in the premises of the employer;
 - (xiv) Is convicted in any court of law for any criminal offence involving moral turpitude;

- (xv) Practicing bigamy;
- (xvi) Becomes an insolvent;
- (xvii) Commits any other acts which can be treated as misconduct which prejudicially affects the reputation of the employer or endangers or causes loss to terminate this agreement in accordance with the provisions of the Apprentices Act, 1961 read with Apprenticeship Rules 1962 and to recover as compensation, and the MT agrees to be liable and bound to pay the employer, the amount received by him /her as stipend from the employer without prejudice to the employer's other remedies and right to enforce the Surety bond.

23. That in case of any dispute or difference during the training period the matter will be got adjudicated from the Management of the Employer at Noida, whose decision shall be final and binding on the parties.

24. All the disputes or difference arising out of this agreement shall be subject to the jurisdiction of the court situated in the city/state where the MT is posted.

In witness whereof the parties have set their respective hands on this agreement on the days and year herein above mentioned.

For & on behalf of
Project & Development India Ltd., Noida

(Signature of MT)

In the presence of

1. _____
(Name in Full)

Address:

2. _____
(Name in Full)

Address:

(Signature of Employer)

In the presence of

1. _____
(Name in Full)

Address:

2. _____
(Name in Full)

Address:

(To be executed on non-judicial stamp paid of Rs.100/-)