

#### **Annexure - I - INDEMNITY BOND WITH SURETY**

This Indemnity is made and executed at <<Joining Location>> on this << Joining Date>> day of << Joining Month>> << Joining Year>> by Mr. /Ms. /Mrs. << Name >> age <<Age>> S/o Mr. <<Father's Name>> a permanent resident of <<Address>> \*hereinafter called "Employee" which expression shall, unless repugnant to the context or meaning thereof, mean and include his heirs, legal representatives, administrators, executors and assigns] the party of the first par

**AND**

Mr. <<Name of Surety>> age <<Age>> S/o Mr.<< Father's Name of Surety>> a permanent resident of << Surety Address>> [hereinafter called "Surety" which expression shall, unless repugnant to the context or meaning thereof, mean and include his heirs, legal representatives, administrators, executors and assigns] the party of the second part,

**IN FAVOUR OF Tech Mahindra Limited**, a company incorporated under the Companies Act, 1956 and having its Corporate Office at Info city, Hi-tech City Layout Madhapur, Hyderabad 500081, India [hereinafter called "**Tech Mahindra**" which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns].

**WHEREAS** the **Employee** has been selected for appointment as \_\_\_\_\_ in the Band \_\_\_\_\_ in the service of Tech Mahindra.

**AND WHEREAS** an Offer of Appointment containing the terms and conditions of the appointments has already been issued to the **Employee** vide letter No \_\_\_\_\_ dated \_\_\_\_\_ of **Tech Mahindra**.

**AND WHEREAS** the acceptance of the terms and conditions of the appointment has already been communicated to **Tech Mahindra** on \_\_\_\_\_ by the **employee**.

**AND WHEREAS** one of the terms and conditions of the appointment is that the Employee shall undergo an initial training programme called Entry Level Integrated Training and Enablement (hereinafter referred as ELITE) which may also include the project specific training/s and would be subsequently placed on assignments relating to various projects of Tech-Mahindra. The Employee shall serve Tech Mahindra for a minimum period of **twenty four (24)** months from the date of joining of the Employee and execute an indemnity with surety in favour of **Tech Mahindra**.

**NOW THIS INDENTURE WITNESSETH** as under:

1. In compliance of the aforesaid condition in Offer of Appointment subject to which **Tech Mahindra** has agreed to give appointment to the Employee, the Employee **hereby** undertakes to undergo the Initial Training Programme as provided by **Tech Mahindra** without any interruption whatsoever and serve **Tech Mahindra**, on its various projects at any location, in India or abroad, for a minimum period of **twenty four (24)** months from the date of joining.
2. The **Employee** hereby undertakes to devote his/her full time and attention to the business of **Tech Mahindra** with due care, skill and diligence. The **Employee** further undertakes to use his/her best efforts in the performance of his/her duties and responsibilities and abide by the rules and regulations of **Tech Mahindra**.
3. The **Employee** hereby undertakes to honor the commitment made by **Tech Mahindra** to its customer/s for completion of any project/s and further undertakes not to abandon any project before its completion.
4. The party of the Second Part i.e. \_\_\_\_\_ agrees to stand as Surety for the due performance of the obligation of the **Employee** under this agreement of indemnity. **In case of breach of the terms of this indemnity by the Employee and failure to indemnify Tech Mahindra, the Surety shall be jointly and severally liable to pay the aforesaid amount of INR 100,000/- (INR One lakh only) to Tech Mahindra with an interest at the rate as specified herein below, immediately on demand.**
5. **The Employee further agrees and undertakes that in case, he/she commits breach of the above conditions and resigns from or leaves/abandons the service and/or neglects in performance of the duty assigned to him/her leading to termination of his/her service as per rules/regulations, by Tech Mahindra, he/she shall pay an amount of INR 100,000 (INR One lakh only) with the interest thereon @ 15% per annum from the date of breach of the above till the payment thereof, as liquidated damages/cost of training including on the job training, the expenses which Tech Mahindra has incurred/may have to incur in recruiting another employee in his/her place, and also on account of business loss suffered/to be suffered by Tech Mahindra during intervening period. The employee and surety agree that assessment of liquidated damages as assessed as INR 100,000 (INR One lakh only) are reasonable, which they both agree to pay jointly and severally, on demand made by Tech Mahindra.**
6. Notwithstanding anything contained herein above, furnishing of this indemnity will not create any right in favour of the **Employee** to continue in the service of **Tech Mahindra** for the aforesaid term of **twenty four (24)** months, and Tech Mahindra shall always have the right to take appropriate action against the **Employee** as per terms of the appointment letter and/or the rules and regulations of **Tech Mahindra** as applicable, in case of commission of any misconduct by the **Employee**.
7. The amount specified above shall constitute a debt owing to **Tech Mahindra** and shall be recoverable from the **Employee** and the Surety jointly and severally with interest thereon at the rate specified above till the payment thereof.

**IN WITNESS** whereof, the **EMPLOYEE & the SURETY** have put their signatures in the presence of the witnesses.

Signed and delivered by the Party of the first part i.e. the Employee having read and understood the contents/terms of this Indemnity Bond

**Name of First Part:**

**Sig:**

Signed and delivered by the Party of the second part i.e. the Surety having read and understood the contents/terms of this Indemnity Bond

**Name of Surety:**

**Sig:**

S/d by: -

1. WITNESS: \_\_\_\_\_  
(Name)

NAME & ADDRESS:

2. WITNESS: \_\_\_\_\_  
(Name)

NAME & ADDRESS