

FORMAT OF BOND

(FOR DM - SUPER SPECIALTY-MEDICAL STUDENTS)

(To be executed on Stamp Paper of value as applicable under Stamp Duty Act. Duly Notarized)

KNOW ALL MEN BY THESE PRESENTS THAT We (1) Dr.(Mr./Mrs./Ms.) _____ (herein-after called the Bounden) son/daughter/wife of _____ residing at (Residential Address) and (2) Shri / Smt. _____ (hereinafter called 'the surety / sureties') son/daughter/wife of _____ residing at (Here enter address) _____ do hereby bind ourselves and each of us & our respective heirs, executors & administrators jointly and severally to pay to the Employees' State Insurance Corporation (hereinafter referred to as 'the Corporation') on demand the total amount of Rs 15,00,000 (Rupees Fifteen lakh only) with interest @ 12% towards failure to fulfill the obligation/ for violation of the condition here-in-after mentioned. The bounden and sureties shall furnish Bank Guarantee** amounting to Rs 15,00,000 (Rupees Ten lakh only) in favour of the Dean of the ESIC Institution in lieu of the total in phases (Rs. 7.5 lakh at the beginning of 2nd academic year and Rs. 7.5 lakh at the beginning of 3rd academic year respectively) so that the amount of bank guarantee furnished and the balance amount does not exceed the total obligation amount (Rs. 15 lakh) at any stage. The original documents of the student trainee would be retained by the Corporation pending the submission of Bank Guarantee.

Signed this Day ofin the year..... by the Bounden Dr.(Mr./Mrs./Ms.)..... and Surety / Surety / sureties Shri / Smt

Signature

In the presence of Witness*:

- | | |
|---|--|
| 1. Signature
(Name & Address with official seal) | 1. Signature of BOUNDEN
(Name & Address**; Photo ID No.) |
| 2. Signature
(Name & Address) | 2. Signature of SURETY / SURETY / SURETIES
(Name & Address**; Photo ID No.) |

****The provision of Bank Guarantee is subject to final outcome in various Writ Petitions pending in the Hon'ble High Courts.**



WHEREAS the Bounden Dr.(Mr./Mrs.) has been selected to undergo..... (here enter the name of the course of study) on the basis of merit Central/State/Stake Holder in ESIC Medical Education Institution (Name of the Institution) _____ for a period of _____(duration of Course).

AND WHEREAS the Corporation have agreed to incur the expenses on condition that after successful completion of the course of study the bounden shall serve any of the institution, of the Corporation or of ESI Scheme of the State Government, as the case may be, for a period of two years anywhere in India and also subject to the terms and conditions hereinafter appearing and the bounden and the surety/surety / sureties have agreed to the same.

NOW the condition of the above written obligation is that in the event the Bounden discontinues the study, the Bounden and surety/surety / sureties shall forthwith pay to the Corporation on demand the total amount of Rs 15, 00,000 (Rupees Fifteen lakh only); or after completion of the DM Course of study to which he/she was selected, fails to serve the Corporation for period of two years, the Corporation shall have the right to invoke the Bank Guarantee so furnished by the Bounden and sureties. In event of partial default, the amount payable to the Corporation would be based on the period of service rendered as mentioned hereunder:

Period of service rendered	Bond Amount payable in lieu
a) Less than 01 year	Full amount, i.e. Rs. 15 lakh
b) 01 year to less than 02 years	Rs. 7.5 lakh

The Corporation would invoke Bank Guarantee for an amount proportionate to the period of default.

The bond is legally binding on the bounden and the sureties. The above written obligation shall be void and of no effect in event of invocation of Bank Guarantee; otherwise this shall remain in full force and effect.

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Provided further that the bounden and the surety / sureties do hereby agree that all sums found due to the Corporation under or by virtue of this bond shall be recovered jointly and severally from them and their properties movable and immovable as if such dues were arrears of land revenue under the provisions of the Revenue Recovery Act for the time being in force or in such other manner as the Corporation may deem fit.

Provided further that during the tenure of the course, the Bounden shall be paid emoluments in Level 11 (7th CPC) or as decided by the Corporation from time to time.

Provided further that it is not necessary for the Corporation to sue the bond holder before taking action on the surety / sureties, under this bond and the liabilities of the surety / sureties is Co-extensive with that of the Bounden and shall not be affected by the Corporation giving time or any other indigence to the bounden or by the Corporation varying of the terms and conditions herein contained.

Signed this Day ofin the year..... by the Bounden Dr.(Mr./Mrs./Ms.) and surety / sureties Shri / Smt.....

Signature

In the presence of Witness*:

1. Signature
(Name & Address with official seal)

1. Signature of BOUNDEN
(Name & Address**; Photo ID No.)

2. Signature
(Name & Address)

2. Signature of SURETY / SURETIES
(Name & Address**; Photo ID No.)

*Dean/Administrative Officer of ESIC Medical Education Institution will sign as witness.

**Proof of Residential Address of Bounden and Surety / Surety / sureties is to be obtained.

