

FORMAT OF BOND

(FOR DM/DrNB/M.Ch-SUPERSPECIALTY·MEDICALSTUDENTS)

(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

_____ (herein-after called the
sureties) son/daughter of _____

Do hereby bind ourselves and each one 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 Rs15, 00,000 (Rupees Fifteen 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.15lakh) at any stage. The original documents of the student trainee would be retained by the Corporation pending the submission of BankGuarantee.**

Signed this.....Day of.....In the year.....by the Bounden
Dr.(Mr./Mts./Ms.).....and
Surety/Surety/sureties/Shri/Smt _____

In the presence of Witness*:

1. Signature
(Name & address with official seal)

1. Signature of BOUNDEN

2. Signature
(Name & Address)

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

WHERE AS 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 condition 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 Rs15,00,000(Rupees Fifteen lakh **only**);**or after completion of the DM/DrNB/M.Ch Course of study to which he /she was selected , fails to serve** the Corporation of for period of two years, the Corporation shall have the right to invoke the Bank Guarantees so furnished by the Bounden and sureties.

PG pass-outs will be bound to pay the entire bond amount in case of violation of bond condition irrespective of the period of default.

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.

Provided further that the bounden and the surety/sureties do *hereby* agree that all sums found due to the Corporation under or 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 of....., in the year,.....by the Bounden
Dr.(Mr./Mrs./Ms.).....and surety/sureties **Shri /Smt**.....

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.