

FORMAT OF BOND

(FOR PG -MEDICAL STUDENTS)

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

KNOW ALL MEN BY THESE PRESENTS THAT We Shri/Smt.
 _____ son/daughter/wife of
 _____ residing at (Residential Address) (herein-
 after called the Bounden) and (1) Shri
 _____) (hereinafter called 'the sureties') do
 hereby bind ourselves and each of us & our respective heirs, executors & administrators
 residing at _____ (Here enter
 address) jointly and severally to pay to the Employees' State Insurance Corporation
 (hereinafter referred to as 'the Corporation') on demand the total amount of Rs 25, 00,000
 (Rupees Twenty five Lakh only) towards failure to fulfill the obligation / violation of the
 condition here-in-after mentioned. The bounden and sureties shall furnish Bank Guarantee
 amounting to Rs 25,00,000 (Rupees Twenty five lakhs only) favoring 'ESIC Fund A/c No. 2'
 in lieu of the amount in phases (Rs. 5 lakh at the beginning of 1st academic year and Rs. 10
 lakh at the beginning of 2nd and 3rd academic year respectively) so that the amount of bank
 guarantee furnished and the balance amount does not exceed the total obligation amount
 (Rs. 25 lakh) at any stage.

Signed this Day ofin the year..... by the bounden
Shri/Smt.....

Signature

In the presence of Witness*:

1.....
(Name & Address with official seal)

1.....
Signed by bounden (Name & Address)

2.
(Name & Address)

2. Signed by Shri/Smt.....
(The Surety) (Residential Address is compulsory**)

WHEREAS the Bounden Shri /Smt..... 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 three years anywhere in India and also subject to the terms and conditions hereinafter appearing and the bounden and the sureties have agreed to the same.

NOW the condition of the above written obligation is that in the event the Bounden discontinues the study or after completion of the MD/MS Course of study to which he/she was selected, fails to serve the Corporation for period of three years, the Corporation shall have the right to invoke the Bank Guarantee so furnished by the Bounden and sureties. 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.

Signed this..... Day ofin the year..... by the bounden Shri/Smt.....

Signature

In the presence of Witness*:

1.....
(Name & Address with official seal)

1.....
Signed by bounden (Name & Address)

2.
(Name & Address)

2. Signed by Shri/Smt.....
(The Surety) (Residential Address is compulsory**)

*Dean/Administrative Officer of ESIC Medical Education Institution will sign as witness.
**Proof of Residential Address of Bounden and Surety is to be obtained.

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