

FORMAT OF BOND
(FOR UG – MEDICAL / DENTAL STUDENTS in ESIC Colleges)

**(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) (Mr./Mrs./Ms.)
(herein-after called the Bounden) Son / daughter / wife of residing at
(Residential Address.....) and (2) Shri / Smt.
..... (herein after called 'the Surety / Sureties') son / daughter / wife of
..... residing at (Here enter address)
do here by bind ourselves and each of us & our respective heirs, executors & administrators
jointly and severally to pay to the Employees' State Insurance Corporation (herein after
referred to as 'the Corporation') on demand the total amount of Rs. 5,00,000 (Rupees Five
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 have the option to (i)
furnish Bank Guarantee** amounting to Rs 5,00,000 (Rupees Five lakh only) 1 month
before completion of internship, for a period of 14 months in favour of the Dean of the ESIC
Institution in lieu of the amount, and original documents of the student would be retained
by the Corporation pending the submission of Bank Guarantee; OR (ii) not furnish Bank
Guarantee, as above, when original documents would be retained by ESIC till Bond
conditions are met with, i.e. completion of service under bond or payment in lieu. The total
obligation amount would not exceed Rs. 05 lakh at any stage.
Signed this Day of in the year by the bounden
(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.)

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

WHEREAS the Bounden (Mr./Mrs./Ms.) 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 one year anywhere in India and also subject to the terms and conditions hereinafter appearing and the bounden and the 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 or after completion of the MBBS / BDS Course of study to which he / she was selected, fails to serve the Corporation for period of one year, 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.

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 study the Bounden shall be paid stipend in the internship year as per guidelines of Ministry of Health & Family Welfare, GoI, 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 (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 / Sureties is to be obtained.