<u>CIRCULAR</u>

Sub: - Public Sector undertaking -- Officers with bonded obligation to serve to undertaking for a specific period-- Non insistence of terms of bond on appointment to Government of India/ State Government, other undertaking substantially Financed / controlled by state Government -- from of bond -- prescribing of.

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In G.O (P) 574/71/Fin, dt 18-9-71 orders were issued regarding the nonenforcement of bonded obligation in the case of officials who leave Government service for training up employment under Government of India or in any instruction wholly or substantially financed or controlled by Government of India/ State Government.

In G.O (P) 243/85/Fin. dt. 30-4-85 it was further ordered that in the case of the employees of public Sector undertakings/ Organizations/ Institutions owned wholly of substantially financed or controlled by State Government substantially financed or controlled by State government subject to the condition that such officer should executor a bond in favor of the State Government undertakings/ organizations/ institutions to Serve them for the unexpired portion of the period Originally agreed upon. No form has however been prescribed in this regard, in the above G.O.

Accordingly Government prescribe a specimen form of the bond in which such of these officers who leave an organization to take up employment in another organization has to serve the letter organizations..... the unexpired portion of the original period. A specimen copy of the bond is appended.

A.G.ZACHARIAH ADDITIONAL SECRETARY,

FINANCE (PUBLIC UNDERTAKING-B) DEPARTMENT

Circular No.76/86/Fin Dated, Trivandrum, 24-10-1986

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The Account General. Kerala. Trivandrum

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Endt.No.E1 .40228/86(L.Dis) Officer of the Conservator of Forests Trivandrum, Pin.695014, dt.20.11.86

Copy with specimen copy of the Bond forewarned to All sub officers for information and future guidance.

Copy with specimen copy of the Bond. E6, E3, E8 and E2 seats in this officers Copy with Stock File

for Chief Conservator of Forests

......Department of the Government the New Company / Institution

AND WHEREAS the company / Institution has agreed to relive the liability under the original bond if the bond executes a fresh bond in favor of the Government / Institution New Company/ Institute to serve the Government / the New Company /Institution till.....

NOW THE CONDITION OF THE ABOVE WRITTEN OBLICTION is that in the event of the bounden foiling to serve the Government / the New Company/ Institution as aforesaid in such capacity as the Government / the New Company /Institution may require for the remaining period of service agreed under the original bond, the bounds and the sureties shall forthwith pay to the Government the New Company/ institution on demand a sum of Rs (in words) end upon payment of such , the written obligation shall be avoid and of no effect. Otherwise this shall be and remain in full force and effect.

PROVIDENT FURTHER THAT the liability of the sureties under this bond is coextensive with that the bounden and shall not be effected by government/ the New Company/ Institution giving time or any other indulgence to the bounden of by the Government/ the New Company/ Institution verifying any of the conditions contained herein.

PROVIDE ALWAYS THAT the bounden end the sureties do hereby agree that all sum found due to the Government/ the New Company/ Institution under or by virtue of these presents may be recovered jointly and severally from them and their arrears of land revenue under the provision of the Revenue Recovery Act for the time being in force or in such other manner as the Government / New Company/ Institution may deem fit.

Signed and delivered by the bounden.

Signature:

In the Presence of witnesses:-
1
2
Signed by the sureties:-
1
2
In the Presence of witnesses:-
1
2

There enter name and address) (here after referred to as' the bounden') along with (1)(there enter name address of surety No.1) and

(2).....(here enter name and address of surety No.2 (here in after referred to as 'the sureties) do hereby bind ourselves and each of us, our and each of our heris,

executers and administrations joining and severally to pay to the Governor of Kerala/ Managing Director of there enter name of the new company or institution) herein after referred to as ' the Government " / the New Company '/ the institution on demand a sum of Rs...... (in words).

WHEREAS the bounden working in the(here enter name of the Company/ Institution on (herein after referred to as the Company/Institution) as

ANT WHEREAS the bonder has executed a bond ondate) in favour of the Company/ Institution for Rs.....(in words) to serve the Company, Institution till.....(therein after referred to as the original bond)

AND WHEREAS the bounden has executed bond on а(date) in favour of the company/ Institution for Rs.....(inwords)..... company/institution serve the То till.....(hereinafter to as the original bond)