

MINERAL EXPLORATION CORPORATION LIMITED
(A Government of India Enterprise)

Seminary Hills
Nagpur – 440 006

HUMAN RESOURCE DIVISION

No. MEC/P&A/IR/D(5)/Misc./2016/4782

Date 01/09/2016

CIRCULAR

We are pleased to inform that the Board of Directors, in their 244th Meeting held on 02.08.2016 at Nagpur, have approved the agenda "Reduction of Bond Period from four years including training period to two years including training period for Management Trainees / Officer Trainees / Executive Trainees, who join MECL in E-1 grade", w.e.f. 02.08.2016

The salient features are as follows:

- 1) The bond period is reduced from 04 years (including training period) to 02 years (including training period) to Management Trainees / Officer Trainees / Executive Trainees, who join MECL in E-1 grade. In future, in case of new recruitment of Management Trainees / Officer Trainees / Executive Trainees in E1 grade, bond will be executed for only 02 years (including training period)
- 2) The quantum of Bond amount of Rs. 2.5 lakhs will remain unchanged
- 3) The Bond for 02 years including training period, is transferable to other Public Sector Undertakings, or terminated as per Government guidelines.
- 4) The bond shall be enforced against the trainees and such trainees shall be liable to pay to the Company on demand and without demand the pro-rata sum for the unexpired portion of the bond and upon making such payment or completion of the bond period of 02 years' service including training period, the bond shall be void and have no effect.
- 5) It is applicable for all Management Trainees / Officer Trainees / Executive Trainees (E-1 Grade) where bond period is active on the date of approval by the Board. The bond period will be reduced to 02 (Two) years instead 04 (Four) years enforced at the time of their joining.
- 6) It is also applicable for all Management Trainees/ Officer Trainees/ Executive Trainees (E-1 grade) who complete 02 years including training period, as on 02/08/2016. Their bond period will deemed to be completed on 02/08/2016.

This supersedes all the earlier circulars on the subject


01/09/16
(Dr. Ch. Sreerama Murthy)
Dy. General Manager (HR)

Copy to:

- 1) The CMD
- 2) The D(T)
- 3) The D(F)
- 4) The CVO
- 5) All GMs/All DGMs (With a request to DGM - Systems to upload it in the MECL Website) *System*
- 6) All HODs
- 7) All ZMs/ROMs
- 8) All PMs