

Format of Surety Bond

SURETY BOND

Whereas, Mr. / Ms _____ Caste _____ Resident of _____ in the _____ District of Pakistan has been issued offer of Appointment as _____ on contract basis in the service of Faisalabad Electric Supply Company (FESCO) on the condition inertia that he does furnish a Bond for Defraying to the Company Liquidated damages of Rs.10,00,000/- (On Million) towards the cost of trainings, recruitment and lodging and in addition reimburse to the company the pay and allowances etc, drawn by him during the period of this duty / training / contract, should at any time during this period, in case he resigns and leaves the service, whether on account of transfer / deputation etc. from FESCO for 10 years after joining.

Whereas, Mr. / Ms _____ (Surety-I) Caste _____ Resident of _____ and Mr. / Ms _____ (Surety-II) resident of _____ have agreed to stand surely for the due performance as aforesaid of the above conditions of service of _____ by Mr./ Ms _____ above named.

Now therefore, in pursuance of the said agreement relating to the appointment and in consideration of the undertaken by Mr./ Ms _____ at the expense of the company by this surety bond. Who Mr. _____ (herein after called the Surety-I) and Mr. _____ (herein after called the Surety-II) and held and family bond joinery and severally to the company or its successors or assigns for the full payment on demand to the latter of the sum of Rs. 10,00,000/- (Rupees One Million) as calculated by us to the honest and genuine pre-estimate of the damages that the company may suffer in consequences of the failure of the employee to receive due service and complete his contract period under the company from the date of his appointment as _____ on contract basis and the pay and allowances drawn by the employee during the above service in case my degrees / certificates etc are found bogus / fake at any stage.

The condition of this Bond is that the amount aforesaid shall be paid to the company as liquidated damages and not as penalty in the event of the breach of contract caused by Mr. / Ms _____ above named in not serving the company for contract period.

(Name of Deponent)

Signed and delivered by ourselves

This _____ Day of _____

In presence of witness

Witnesses

Executants (Sureties)

- 1. _____
- 2. _____
- 3. _____

- 1. _____
- 2. _____