

SURETY BOND

Know all concerned by these presents that I, (Obligor's Name) Sh./Smt./Kumar _____ Son/daughter of _____, Resident of _____, at present employed as _____, in the Punjab Water Resources Management & Development Corporation Ltd, Sahibzada Ajit Singh Nagar (hereinafter called the '**obligor**') and (First Surety Name) Sh./Smt./Kumar _____ Son/daughter of _____, Resident of _____, and (Second Surety Name) Sh./Smt./Kumar _____ Son/daughter of _____, Resident of _____ (hereinafter called the '**sureties**') do hereby jointly and severally bind ourselves and our respective heirs and/or executors to pay to the Punjab Water Resources Management & Development Corporation Ltd, Sahibzada Ajit Singh Nagar (hereinafter called the '**Corporation**') on demand the sum of Rs. 50,000/- (Rupees Fifty Thousand Only) together with interest thereon @ 12% from the date of demand, and together with all costs between attorney and client and all charges and expenses that shall or may have been incurred by the Corporation.

Signed and dated this _____ day of _____ two thousand and twenty two.

(Signature of the obligor)

Sureties:

1. _____
(Signature)

2. _____
(Signature)

Witness:

1. _____
(Signature)

2. _____
(Signature)

Whereas the obligor is appointed by the Corporation and whereas for the better protection of the interests of the Corporation, the obligor has agreed to execute this bond with such condition as hereunder is written:

And whereas the said sureties have agreed to execute this bond as sureties on behalf of the above bounden obligor (Obligor's name) _____.

Now the condition of the above obligation is that in the event of the obligor _____ (Obligor's Name) resigning from service at any time within a period of two years, the obligor and the sureties shall forthwith pay to the Corporation or as may be directed by the Corporation, on demand the said sum of Rs. 50,000/- (Rupees Fifty Thousand Only) together with interest thereon 12% per annum from the date of demand along with all charges and expenses that may be incurred by the Corporation.

And upon the obligor _____ (Obligor's Name) and/or _____ (First Surety's Name) and/or _____ (Second Surety's Name), the sureties aforesaid making such payment, the above written obligation shall be void and/are of no effect, otherwise it shall be and remain in full force and virtue.

Provided always that the liability of the sureties here under shall not be impaired or discharged by reason of time being granted or by any forbearance, act or omission of the Corporation or any person authorized by them (whether with or without the consent or knowledge of the sureties) nor shall it be necessary for the Corporation to sue the obligor before suing the sureties _____ (First Surety's name) and _____ (Second Surety's Name) or any of them for amounts due hereunder.

Signature of Obligor	:	_____
Signature of First Surety	:	_____
Signature of Second Surety	:	_____
Signature of First Witness	:	_____
Signature of Second Witness	:	_____

Accepted

For & on behalf of the Punjab Water Resources Management and Development Corporation, SAS Nagar.