

SURETY/INDEMNITY BOND

This bond is made this day the _____ between **Mr.** _____ **S/O** _____ Resident of _____

(Principal) and Name _____ **S/O** _____
Resident of _____ (*Surety*).

WHEREAS the Principal has been appointed by Pakistan Agricultural Storage & Services Corporation Limited (PASSCO with its Head Office at Lahore) (hereinafter referred to as the Corporation vide letter **No. PASSCO/HR/Estb** dated: _____ to the post of _____ and whereas by virtue of the appointment, the Principal has amongst other duties the case and responsible for the safe and proper handling and custody of PASSCO property and money as may be entrusted to him or to which he may become possessed of by any manner whatever during and in lieu of his employment under PASSCO as aforesaid.

AND WHEREAS the Principal has agreed that in case of loss to the Corporation by any misconduct, fraud and any act of omission on his part during the tenure under the Corporation, he would indemnify the Corporation against the same and he shall have the relative bond executed by a surety also, who shall likewise indemnify the Corporation.

AND WHEREAS the Principal is bound whenever called upon so to do to show to his officers that the said property or money is at all times intact and is bound to keep true and faithful account of such property and money.

NOW, therefore, this to affirm that in case PASSCO sustains or incurs any loss or damage on account of any misconduct, fraud and act or omission by the Principal, the aforesaid Principal and the aforesaid surety shall indemnify and save harmless the Corporation against any such loss or damage jointly and severally.

IN WITNESS WHEREOF, the parties hereto have affixed their signatures hereunder at Lahore, on the date aforesaid.

PRINCIPAL (_____)

SURETY (_____)

WITNESS.

1. _____

2. _____

Note: Attested photo copy of NIC of Surety be attached.