

Annexure – III

PROFORMA OF BID BOND
(To be typed on stamp paper of Rs. 100/-)

Guarantee No.

Date of Issue

Amount Rs.

Date of Expiry

Oil & Gas Development Company Limited
Islamabad

We (Name and address of Bank) understand that you have received a Bid Proposal for Buying/ purchase of Jhal Magsi Gas from (Name and address of Bidder) (hereinafter referred to as “our customer”) and that one of the condition of the Bid Proposal is submission of Bank Guarantee for the sum of _____ (_____) against bid bond at the request of our customer and in consideration therefore, we hereby irrevocably bind ourselves and unconditionally undertake and agree as under:-

- 1) To make unconditional payment of _____ (_____) forthwith upon your written demand without further recourse, question or reference to the Bidder or any other person in the event of the withdrawal of the aforesaid bid by the bidder before the end of the period specified in the bid after the opening of the same for the validity thereof if no such period be specified, within 180 days after the said opening or if the bidder, having been notified of the acceptance of his bid by OGDCL.
 - a) fails or refuse to execute the contract in accordance with the Instructions to Bidders, or
 - b) fails or refuses to furnish performance bond in accordance with the Instructions to Bidders.
- 2) To accept written intimation(s) from you as conclusive and sufficient evidence of the existence of a default of non-compliance as aforesaid on the part of the bidder and to make payment forthwith on receipt of the written intimation.

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- 3) Our liability to OGDCL hereunder shall be that of a principal debtor and the OGDCL may, at its option, treat us as primarily liable, as sole, original and independent obligor or principal debtor in the first instance, for the guaranteed amount.
- 4) No grant of time or other indulgence to, or composition or arrangement with the Bidder in respect of the aforesaid bid with or without notice to us shall affect this guarantee and our liabilities and commitments hereunder.
- 5) This Guarantee shall be binding on us and our successors in interest and shall be irrevocable.
- 6) Extension in this guarantee if necessitated due to extension in the period of bid, will be made without any hesitation/reference.

Yours faithfully,

(B A N K E R S)

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Attachment-1

FORM OF BID BOND
(Format for Pay Order/Demand Draft)

Oil & Gas Development Company Limited
Islamabad

Dear Sirs,

WHEREAS Name of Bidder (hereinafter “Bidder”) has submitted to Oil & Gas Development Company Limited (hereinafter referred to as “OWNER”) a bid dated _____ for Buying/ purchase of Jhal Magsi Gas.

AND WHEREAS as per the Instructions to Bidder (ITB) Bidder has submitted a Payorder/Demand Draft issued by a scheduled bank of Pakistan, for an amount of Rs. _____ as bid security. The Bidder hereby agrees and give his consent to encashment of payorder/demand draft by OWNER if:

- The Bidder withdraws his bid during the period of validity specified in the form of Bid or any extension thereof
- Fails or refuses to execute the contract when asked for by the Owner.
- Fails or refuses to submit the performance security in accordance with the Instruction to Bidders

Signature & Seal

Bidder

Date _____

Address _____
