

BID BOND

Lahore Transport Company,  
Liberty Round About, 97-B-D/I, 4th Floor,  
Engineering Center, Gulberg III  
Lahore, (Pakistan)

Dear Sir,

In consideration of \_\_\_\_\_

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Hereinafter called “THE BIDDER” having submitted the accompanying Bid and in consideration of value received from (the Bidder above) we hereby agree to undertake as followings:

1. To make unconditional payment of Rupees 600,000/- 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 or if no such period be specified, within 60 days after the said opening or if the Bidder having been notified of the acceptance of his Bid by the purchase during the period of Bid validity:
  - a) Fails or refuses 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 intimations(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 accordingly within 3 (three) days of receipt of the written intimation.
3. 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 here under.
4. This guarantee shall be binding on us and our successors in interest and shall be irrevocable.

Your faithfully

(BANKERS )