

BID BOND GUARANTEE

Guarantee # : _____
Amount : Rs. _____/-
Issue Date : _____
Expiry Date : _____
Claim Lodgment Date: _____

Name of Surety with Address:

Name of Principal:

Panel sum of surety: Rs. _____ - (Rupees _____ only)

Tender Reference: Acquisition of FM Radio Licence advertised by PEMRA in Phase VII for _____ (name of city).

KNOW ALL MEN BY THESE PRESENTS, that in pursuance of the terms of the bidding procedure and at the request of the sole Principal (applicant) we, the Surety above named, are held and firmly bound unto **Pakistan Electronic Media Regulatory Authority (hereinafter referred as PEMRA), Islamabad acting through its Director General (Licensing)** in the sum stated above for the payment of which sum well and truly to be made, we bind ourselves, our heirs, executors, administrators and successors, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION IS SUCH that whereas the Applicant has submitted the accompanying application dated _____ for participation in bidding for FM Radio Station for (City name) for PEMRA.

WHEREAS, PEMRA has required as a condition for considering said application that the applicant furnish a Bid Security in the above said sum from a Scheduled Bank of Pakistan or from a foreign bank duly counter-guaranteed by a scheduled Bank of Pakistan, to PEMRA, conditioned as under;

- (1) That the Bid Security shall remain valid for not less than ninety days from the date set for bidding.
- (2) That the Bid Security of unsuccessful applicants will be returned by PEMRA after expiry of its validity or upon issuance of the Licence; and

- (3) That in the event of failure of the successful applicant to obtain the said licence or furnish the Security Deposit, the entire said sum be paid immediately to the said Employer as liquidated damages for the successful applicant's failure to perform.

NOW THEREFORE, if the successful applicant shall, within the period specified therefore, on the prescribed form presented to them for signature enter into a formal Contract with PEMRA in accordance with the bidding procedure/PEMRA laws as accepted and furnished within 90 days of their being requested to do so, a Security Deposit, as may be required by PEMRA, for the faithful performance and proper fulfillment of the obligations under the licence terms & conditions or in the event of withdrawal of the said application within the time specified then this obligation shall be void and of no effect, but otherwise to remain in full force and effect.

PROVIDED THAT the Surety shall forthwith pay PEMRA the sum of Rs. _____/- (Rupees _____ only) upon first written demand of PEMRA (without cavil or argument) notice of which shall be sent by PEMRA by registered post duly addressed to the surety at its address given above.

PROVIDED ALSO THAT PEMRA shall be the sole and final judge for deciding whether the Principal (applicant) has duly performed his obligations to sign the Contract Agreement and to furnish the requisite Security Deposit within the time stated above, or has defaulted in fulfilling said requirements and the Surety shall pay without objection the sum of Rs _____/- (Rupees _____ only) upon demand from PEMRA forthwith and without any reference to the Principal (applicant) or any other person.

IN WITNESS WHEREOF, the above bounden Surety has executed the instrument under its seal on the date indicated above, the name and seal of the Surety being hereto affixed and these presents duly signed by its undersigned representative pursuant to authority of its governing body.

This Guarantee is valid upto _____ no claim shall be entertained after the said expiry date i.e. _____.

PRINCIPAL

SURETY

Witnesses: