



## Philippine Rice Research Institute

Central Experiment Station

Maligaya, Science City of Muñoz, 3119 Nueva Ecija

Quality Rice. Quality Life.

### NOTICE OF AWARD

December 22, 2022

**MS. LILY N. LEE**

President

Noveaulab Asia Corp.

Unit SS 105 DSL Building, 380 Del Monte Avenue

Quezon City

Dear Ma'am,

We are pleased to notify you that PhilRice awarded the procurement of the following:

| PARTICULARS  | DEPT/OFFICE        | TOTAL AMOUNT   |
|--|--------------------|----------------|
| Supply, Delivery, and Installation of Technical and Scientific Equipment (PB 22-04-24) | PhilRice-Los Baños | Php 307,988.00 |

In this connection, you are hereby required to immediately post a performance bond, the amount of which is in accordance with the provision of RA 9184 which was approved by the President of the Philippines on January 10, 2003 as indicated below:

| Form of Performance Security  | Amount of Performance Security (Equal to the Percentage of the Total Contract Price) |
|---|--|
| a) Cash or cashier's/manager's check issued by a Universal or Commercial Bank   | Five percent (5%)  |
| b) Bank draft/guarantee or irrevocable letter of credit issued by a Universal or Commercial Bank: Provided, however that it shall be confirmed or authenticated by a Universal or Commercial Bank, if issued by a foreign bank. |  |
| c) Surety bond callable upon demand issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security and/or  | Thirty percent (30%)   |
| d) Any combination of the foregoing.  | Proportionate to share of form with respect to total amount of security              |

Failure to post the performance bond within ten (10) calendar days upon receipt of this notice would mean a refusal to accept the award. Such is sufficient ground for PhilRice to impose administrative sanctions on your company. The contract/Purchase Order (PO) shall be released upon compliance with the requirement set forth herein. Kindly coordinate with the BAC Secretariat, at telephone number (044) 456-0650 regarding the above mentioned requirement or any inquiries.

Thank you very much.

Very truly yours,

**JOHN C. DE LEON**

Executive Director

Conforme:

SIGNATURE OVER PRINTED NAME

Noveaulab Asia Corp.

*A food-secure and resilient Philippines*

*with empowered and prosperous farmers and fisherfolk*



DA-PhilRice Central Experiment Station, Maligaya, Science City of Muñoz, 3119 Nueva Ecija, Philippines

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