



Institute of
Business Administration
Karachi

Leadership and Ideas for Tomorrow

Ref. # IBA-MC/PD/ME/217/0187/2023-24
February 28, 2024

Mr. Muhammad Furqan Ghazipura
M/s Köhler Elevators Pakistan (Pvt) Ltd,
Head Office: 610,
Kavish Crown Plaza,
Main Shahrah-e-Faisal,
DACHS, Block 7 & 8,
Karachi 75350 – Pakistan
Cell # 0332 3240 357

SUBJECT: LETTER OF AWARD (LOA) FOR DESIGN, SUPPLY, INSTALLATION, TESTING, & COMMISSIONING OF 4 (FOUR) NOS PASSENGER LIFTS AT FACULTY APARTMENTS IBA STAFF TOWN KARACHI

Dear Mr. Muhammad Furqan Ghazipura,

This is with reference to your bid submitted and opened on January 31, 2024, by the Procurement Committee - IBA.

We are pleased to inform you that upon Financial & Technical Scrutiny, your bid is found to be the lowest evaluated bid at a cost of PKR 35,744,000.00 (Rupees Thirty Five Million Seven Hundred Forty Four Thousand Only)

This Letter of Award (LOA) comprises of:

1. Tender documents (Conditions of Contracts)
2. Tender documents (Technical Specification & Drawings)
3. Tender documents (Bill of Quantities)

The work should be executed strictly as per specification and direction and instruction issues by the Site Execution Staff.

The Terms & Conditions shall be as under:

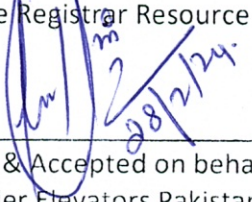
- 1 Contract Price: PKR 35,744,000.00 (Rupees Thirty Five Million Seven Hundred Forty Four Thousand Only) for Design, Supply, Installation, Testing, & Commissioning of 4 (Four) Nos Passenger Lifts at Faculty Apartments IBA Staff Town Karachi.
- 2 Time of Completion: 4 (Four) Calendar Months from 15 days after the date of issue of LOA.
- 3 Defects Liability Period: As per clause.
- 4 Liquidated Damages: As per clauses.
- 5 Payment terms:

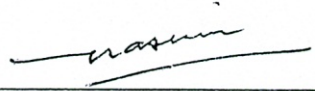
- a) Mobilization Advance: 10% of the Contract amount as Mobilization Advance subject to the submission of Bank Guarantee from a Scheduled Bank of Pakistan. This will be recovered from each successive bill at the rate of 10% till up to complete reimbursement of Mobilization advance.
- b) Secured Advance: Up to 70% of the Material Cost of the item as per Clause on materials required at the site supported with pre Dispatch inspection report, Valid Warranty and individual test report. The payment shall be made only upon the material brought at the site and duly verification of the IBA authorized representative that materials are required and are in good working condition. The safe custody shall be the Contractor's responsibility. The reimbursement shall be made from the next submitted bill.
- c) Retention Amount: 10% (Ten percent) from each bill shall be deducted from each running bill and 50% (Fifty percent) of the retention amount shall be released upon issuance of substantial completion along with the final bill, while the balance 50% (Fifty percent) shall be released upon successful completion of Defects Liability Period. Twelve calendar months from the date of issue of Substantial Completion of the Project.
- 6 Variation: No variation or Extra Substitute items shall be executed without the written approval of the IBA Competent Authority.
- 7 Work Program: Contractor is required to submit work Program & cash flow within seven (7) days of issuance of Letter of Award (LOA) based on CPM / Bar Chart.
- 8 Performance Guarantee: M/s. Köhler Elevators Pakistan (Pvt) Ltd, is required to submit the Performance Guarantee as per Clause equivalent to 10% (Ten percent) of the Contract amount, as mentioned in LOA in form of a Bank Guarantee from a Scheduled Bank of Pakistan or Pay Order in the name of IBA, Karachi

All technical and contractual matters are as per Tender Terms & Conditions of Contract. It is requested to please return the copy of this letter of award duly signed with an official stamp as an acknowledgment of its receipt as well as unconditional acceptance of the same. It is also requested to sign the agreement as per the prescribed Performa given in the contractor document on Judicial Paper equivalent to 0.35% of the Contract amount as mentioned on LOA as per rules.

Thanking you


28/2
Syed Fahad Jawed
Associate Registrar Resource Optimization


Received & Accepted on behalf of
M/s. Köhler Elevators Pakistan (Pvt) Ltd


Muhammad Nasimulhaque Malik
Sr. Manager Contracts (Project)