



**Institute of
Business Administration
Karachi**

Leadership and Ideas for Tomorrow

Ref. # IBA-MC/PD/CW/217/0211/2024-25
Jun 17, 2025

Mr. Shahbaz Shaikh
M/s New Age Fire
Office # 211
2nd Floor Al Fiza Glass Tower
Karachi.
Cell # 0333-2325637

**Subject: LETTER OF AWARD (LOA) FOR REHABILITATION OF PLANT ROOM FLOOR AT
AMAN TOWER 14TH FLOOR AT IBA CITY CAMPUS-CW/37/24-25**

This is with reference to your bid submitted and opened on May 21, 2025, by the Procurement Committee - IBA.

We are pleased to inform you that, upon financial and technical scrutiny, your bid has been found to be the most advantageous bid at a cost of PKR 1,255,706/- (Rupees One Million Two Hundred Fifty-Five Thousand Seven Hundred Six only), inclusive of all taxes.

This Letter of Award (LOA) comprises:

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

The work should be executed strictly as per the specifications, directions, and instructions issued by the Site Execution Staff.

Terms & Conditions:

Contract Price: PKR 1,255,706/- (Rupees One Million Two Hundred Fifty-Five Thousand Seven Hundred Six only), inclusive of all taxes, for the Rehabilitation of Plant Room Floor at Aman Tower 14th Floor at IBA City Campus.

1. Time of Completion: 45 days, starting 07 days after the date of issue of the LOA.
2. Defects Liability Period: As per the relevant clause.
3. Liquidated Damages: As per the relevant clauses.

Payment terms:

- a) Retention Amount: 5% of each running bill will be deducted as a retention amount. 50% of the retention amount will be released upon issuance of substantial completion along with the final bill, while the remaining 50% will be released upon successful completion of the defects liability period, which is twelve calendar months from the date of substantial completion of the project



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Variation: No variation or Extra Substitute items shall be executed without the written approval of the IBA Competent Authority.

Work Program: Contractor is required to submit work Program & cash flow within five (05) days of issuance of Letter of Award (LOA) based on CPM / Bar Chart.

Performance Guarantee: M/s. New Age Fire is required to submit the Performance Guarantee as per Clause equivalent to 5% (Five 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 the Tender Terms & Conditions of Contract. Please return a copy of this Letter of Award, duly signed with an official stamp, as an acknowledgment of its receipt and unconditional acceptance. Additionally, please submit the Work Schedule, Performance Guarantee, and Agreement, duly printed on stamp paper, in line with the agreed terms and conditions and the Performa attached with the bidding documents.

Thanking you

Syed Fahad Jawed
Associate Registrar

Muhammad Nasim ul Haque Malik
Sr. Manager Contracts (Project)

Received & accepted on behalf of
M/s. New Age Fire