

Ref. # IBA-MC/PD/CW/217/0094/2025-26

November 24, 2025

M/s. Electroline Engineers
Shop # 5, Akber Arcade,
Block 13/B, Gulshan-e-Iqbal,
Karachi
Cell # 0321-2436692 / 0300-2016517
0300-2909113 / 0300-2197262

Subject: LETTER OF AWARD (LOA) FOR CONSTRUCTION OF RECREATIONAL AREA AT IBA AMAN TOWER GROUND FLOOR CITY CAMPUS – CW/39/24-25

This is with reference to your bid submitted and opened on June 04, 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 40,721,736 (Rupees Forty Million Seven Hundred Twenty-One Thousand Seven Hundred Thirty-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 40,721,736 (Rupees Forty Million Seven Hundred Twenty-One Thousand Seven Hundred Thirty-Six Only), inclusive of all taxes, for the Construction of Recreational Area at IBA Aman Tower Ground Floor IBA City Campus Karachi.

1. Time of Completion: 120 days, i.e. March 30, 2026, 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

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

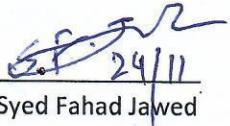
Work Program: Contractor is required to submit work Program & cash flow within five (05) days of issuance of Letter of Award (LOA) based on CPM / Bar Chart.

Performance Guarantee: M/s. Electroline Engineers 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

The Contractor is responsible for contacting and coordinating with the appropriate government authorities to obtain any necessary clearances related to the execution of the work, including labor, materials, and vehicle movement (if required).

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



24/11

Syed Fahad Jawed
Associate Registrar



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



Received & accepted on behalf of
M/s. Electroline Engineers