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Ref. # IBA-MC/PD/CW/217/0098/2025-26

November 25, 2025

Mr. Abdul Shakoor  
M/s. Iceberg Industries  
51-D, Commercial Area, "A",  
Phase-II, D.H.A,  
Karachi.  
Cell: 0314-7740074

**Subject: LETTER OF AWARD (LOA) FOR DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF 186.66 KWP CARPORT GRID TIED UTILITY INTERACTIVE PHOTO VOLTAIC SOLAR POWER SYSTEM AT STAFF TOWN IBA KARACHI – CW/05/25-26**

This is with reference to your bid submitted and opened on August 06, 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. 51,003,478 (Rupees Fifty-One Million Three Thousand Four Hundred Seventy-Eight 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 51,003,478 (Rupees Fifty-One Million Three Thousand Four Hundred Seventy-Eight only), inclusive of all taxes, for the Design, Supply, Installation, Testing & Commissioning of 186.66 kWP Carport Grid Tied Utility Interactive Photo Voltaic Solar Power System at Staff Town IBA Karachi.

1. Time of Completion: 90 days, i.e. March 01, 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.

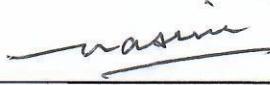
**Performance Guarantee:** M/s. Iceberg Industries is required to submit the Performance Guarantee as per Clause equivalent to 5% (Five percent) of the Contract amount, as mentioned in LOA in form of a Bank Guarantee from a Scheduled Bank of Pakistan or Pay Order in the name of *IBA, Karachi*

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

  
25/11/2025  
Syed Fahad Jawed

Associate Registrar

  
25/11/2025  
Muhammad Nasim ul Haque Malik

Sr. Manager Contracts (Project)

  
25/11/2025  
Received & accepted on behalf of  
M/s. Iceberg Industries