



**Institute of
Business Administration
Karachi**

Leadership and Ideas for Tomorrow

Ref. # IBA-MC/PD/CW/217/0194/2024-25

Jun 04, 2025

Mr. Nooruddin Siraj Valika
M/s Eastern Trading Corporation
Plot # 74-C, Jami Commercial Steet 9
Off Kh-e-Jami, Phase 7, D.H.A, Karachi
Cell # 0300-2257685
021-35805251-2

**Subject: LETTER OF AWARD (LOA) FOR INTERIOR FINISHING & ELECTRICAL WORKS
11TH FLOOR AMAN TOWER AT IBA CITY CAMPUS**

This is with reference to your bid submitted and opened on April 16, 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 8,843,261/- (Rupees Eight Million Eight Hundred Forty-Three Thousand Two Hundred Sixty-One 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 8,843,261/- (Rupees Eight Million Eight Hundred Forty-Three Thousand Two Hundred Sixty-One only), inclusive of all taxes, for the Interior Finishing & Electrical Works 11th Floor Aman Tower IBA City Campus.

1. Time of Completion: 60 days calendar months, 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) Mobilization Advance: 10% of the contract amount will be provided as a mobilization advance, subject to the submission of a bank guarantee from a

scheduled bank in Pakistan. This advance will be recovered from each successive bill at a rate of 10% until the full amount is reimbursed.

- b) **Secured Advance:** Up to 70% of the material cost of the item will be provided as a secured advance, as per the relevant clause. This is contingent upon the materials required at the site being supported with a pre-dispatch inspection report, valid warranty, and individual test report. Payment will be made only upon the materials being brought to the site and verified by an IBA authorized representative to ensure they are required and in good working condition. The contractor is responsible for the safe custody of these materials. Reimbursement will be made from the next submitted bill.
- c) **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.

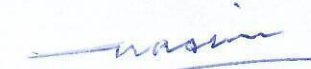
Work Program: Contractor is required to submit work Program & cash flow within five (05) days of issuance of Letter of Award (LOA) based on CPM / Bar Chart.

Performance Guarantee: M/s. Eastern Trading Corporation 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


M. Nasim ul haque Malik
Manager Contracts


Received & accepted on behalf of
M/s. Eastern Trading Corporation