Leadership • Excellence • Impact

Ref. # IBA-MC/PD/CW/217/0065/2026-27
September 29, 2026

Mr. Saadullah Shaikh
M/s. Ideal Power Solutions (Pvt) Ltd.
D-197, KDA Scheme 2, Block 5,
Clifton, Karachi.
Cell # 0306-2105566
021-35880477

Subject: LETTER OF AWARD (LOA) FOR DESIGN, SUPPLY, INSTALLATION, TESTING & COMMISSIONING OF 146.26 KWP CARPORT GRID TIED UTILITY INTERACTIVE PHOTO VOLTAIC SOLAR POWER SYSTEM AT IBA MAIN CAMPUS KARACHI – CW/05/26-27

This is with reference to your bid submitted and opened on August 05, 2026, 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. 27,965,129 (Rupees Twenty-Seven Million Nine Hundred Sixty-Five Thousand One Hundred Twenty-Nine 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)
4. Drawings

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

Terms & Conditions:

Contract Price: PKR. 27,965,129 (Rupees Twenty-Seven Million Nine Hundred Sixty-Five Thousand One Hundred Twenty-Nine Only), inclusive of all taxes, for the Design, Supply, Installation, Testing & Commissioning of 146.26 kWp Carport Grid Tied Utility Interactive Photo Voltaic Solar Power System at IBA Main Campus Karachi.

1. Time of Completion: 120 days, i.e. February 03, 2027, 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

Main Campus: University Enclave, Karachi - 75270 Pakistan (+92 21) 3810-4700-1
City Campus: Plot # 68 & 88 Garden / Kayani Shaheed Road, Karachi, 74400 Pakistan +92-(21) 3810-4700-1
+92 21 111 422 422 | www.iba.edu.pk | info@iba.edu.pk | ibakhiofficial

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. Ideal Power Solutions (Pvt) Ltd. 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 payment of front-loaded items shall be billed and paid with final bill upon completion of the work satisfactorily.

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

30/9

Syed Fahad Jawed
Associate Registrar

M. Nasimulhaque Malik
Sr. Manager Contracts

1st/Oct/2026.

Received & accepted on behalf of
M/s. Ideal Power Solutions (Pvt) Ltd.

Main Campus: University Enclave, Karachi - 75270 Pakistan (+92 21) 3810-4700-1
City Campus: Plot # 68 & 88 Garden / Kayani Shaheed Road, Karachi, 74400 Pakistan +92-(21) 3810-4700-1
+92 21 111 422 422 | www.iba.edu.pk | info@iba.edu.pk | ibakhiofficial