



Notice of Award

June 30, 2021

MR. ELMER E. BALDERAS
INNOVALTE, INC.
C. M. Raymundo Ave.,
Pasig City

Sir:

We are pleased to notify you that the Management has approved the award to your firm of the contract for the **Supply and Delivery of Various Electrical and Electronics Supplies, Parts and Materials (Lot II – Lighting Materials)**, in the total amount of **ONE MILLION FOUR HUNDRED FIFTY-ONE THOUSAND EIGHT HUNDRED FIFTY-EIGHT PESOS (₱1,451,858.00)**, VAT inclusive. The delivery shall be within sixty (60) calendar days after the receipt of the Notice to Proceed.

You are hereby required to provide within ten (10) calendar days the performance security in any of the following:

- a. Cash or Cashier's check/ Manager's check, or Bank draft/guarantee, confirmed by a Universal or commercial bank in the amount of **₱72,592.90** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **₱435,557.40** which is equivalent thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.

In lieu of performance security, you may submit a duly-notarized Performance Securing Declaration (PSD), a copy of which is attached hereto for your reference and guidance. However, upon the lifting of the State of Calamity declared by the President under Proclamation No. 929, dated March 16, 2020, you should replace the PSD with any of the forms of Performance Security described above.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Truly yours,


RENATO B. PADILLA
General Manager

Conforme:


ELMER E. BALDERAS
INNOVALTE, INC.

Date: 7/8/2021