

Notice of Award

25 July, 2023

MR. RAYMOND FRANCIZ B. ABAYA

President

TRUE-TEMP CORPORATION

#27 Old Highway, Platero

Biñan, Laguna

Sir:

We wish to inform you that the PICC Executive Committee, in its meeting held on July 18, 2023, approved the award to your firm of the contract for the **Supply and Delivery of Various Mechanical Supplies, Parts and Materials (Lot I - Equipment Control Components)** in the amount of **TEN MILLION ONE HUNDRED NINETY-SIX THOUSAND FOUR HUNDRED PESOS (P10,196,400.00), VAT inclusive**. The delivery shall be within ninety (90) calendar days after the receipt of the Notice to Proceed.

You are hereby required to provide within ten (10) calendar days from receipt of this notice, the performance security in any of the following forms:

- a. Cash or Cashier's check/ Manager's check, or Bank draft/guarantee, confirmed by a Universal or commercial bank in the amount of **P509,820.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P3,058,920.00** 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.

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

Very truly yours,



RENATO B. PADILLA
General Manager

Conforme:



RAYMOND FRANCIZ B. ABAYA

TRUE-TEMP CORPORATION

Date: 07/26/23