



Notice of Award

24 September, 2024

MS. ROSALIE F. BALANE

Vice-President

VTSA INTERNATIONAL, INC.

Unit 307 Solen Bldg., F. L. Legaspi St.
Maybunga, Pasig City

Madam:

We wish to inform you that the PICC Management has approved the award to your firm of the contract for the **Supply and Installation of New Freight Elevator as Replacement of Old/Existing Unit Serving Delegation Building (Re-bid)** in the total amount of **EIGHT MILLION NINE HUNDRED SIXTY-FIVE THOUSAND PESOS (P8,965,000.00), VAT inclusive**. Completion shall be within One Hundred Eighty (180) calendar days after receipt of Notice to Proceed for the required/agreed test periods.

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 **P448,250.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P2,689,500.00** 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:


ROSALIE F. BALANE
VTSA INTERNATIONAL, INC.
Date: Sept. 24, 2024