



Notice of Award

January 18, 2021

MS. MARY ANNE S. REYES
General Manager
TELEMECHANIQUE INDUSTRIAL CORP.
999 Morong St., Tondo
Manila

Madam:

We are pleased to notify you that the Management has approved the award to your firm of the contract for the **Supply of Labor and Materials for the Installation of Distribution Panelboard at the Time Tunnel and Bowling Alley** in the total amount of **Eight Hundred Sixty-Eight Thousand Two Hundred Pesos (P868,200.00)**, VAT inclusive. Work shall be completed within sixty (60) calendar days from 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:

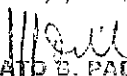
- a. Cash or Cashier's check/ Manager's check, or bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P43,410.00**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P260,460.00** which is equivalent to 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.

Thank you.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


Mary Anne S. Reyes
Telemecanique Industrial Corporation
Date: 01/20/21