

November 28, 2025

TL2025/1128/2A

Secretary,
Management Investment Committee,
Islamabad.

Subject: Violation of Public Procurement Regulatory Authority (PPRA) Rules 2004, Secretary, Management Investment Committee, Islamabad's Tender Notice for Invitation of Proposal for Investment of Rs. 4,279 Million in Treasury Bills

Dear Sir,

This is with reference to your tender notice appeared in Daily 'Express' Newspaper on 26 November, 2025. The said advertisement is in violation of Public Procurement Regulatory Authority (PPRA) Rules 2004, Rule No. 13 'Response Time'.

In the tender notice, the submission and opening date of bid is given on 02-12-2025, where it does not fulfill the fifteen days of response time, and is eight (8) days less. It is a violation of Public Procurement Regulatory Authority (PPRA) Rules 2004, Rule 13. The Rule is quoted below for your reference;

*13. Response time.- (1) The procuring agency may decide the response time for receipt of bids or proposals (including proposals for pre-qualification) from the date of publication of an advertisement or notice, keeping in view the individual procurement's complexity, availability and urgency. However, under no circumstances the response time shall be less than fifteen ***days for national competitive bidding and thirty ***days for international competitive bidding from the date of publication of advertisement or notice.*

Secretary, Management Investment Committee, Islamabad is requested to rectify the given mistake and issue corrigendum in accordance with Public Procurement Regulatory Authority (PPRA) Rules 2004 to avoid mis-procurement under Rule 50.

Transparency International Pakistan is striving for across-the-board application of Rule of Law, which is the only way to stop corruption, and achieve Zero tolerance against corruption.

Regards,



Advocate Daniyal Muzaffar,
Trustee/Legal Advisor
Transparency International Pakistan

Copies forwarded for the information with request to take action under their mandate to:

1. Managing Director, Public Procurement Regulatory Authority, Islamabad.
2. Chairman, Prime Minister Inspection Commission (PMIC), Islamabad.



Note:

This is to clarify that Transparency International Pakistan is not a complainant, it acts as a whistleblower and operate under Article 19-A, of the Constitution of Pakistan which gives the right to public to know how government is being run by public officers. Article 19-A makes the right to access of information pertaining to a public authority a fundamental right, and a three member bench in case of Mukhtar Ahmad Ali vs the Registrar, Supreme Court of Pakistan, Islamabad, headed by Chief Justice Qazi Faez Isa in the landmark judgment on 16 October 2023, in CP No. 3532/2023, has declared that

“What previously may have been on a need-to-know basis Article 19A of the Constitution has transformed it to a right-to-know, and the Access to information is no longer a discretion granted through occasional benevolence, but is now a fundamental right available with every Pakistani which right may be invoked under Article 19A of the Constitution”

ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED

قلمرو، پاور ڈسٹریبوشن کمپنی، اسلام آباد، پاکستان
قلمرو، پاور ڈسٹریبوشن کمپنی، اسلام آباد، پاکستان

**INVITATION OF PROPOSAL FOR INVESTMENT
OF RS. 4,279 MILLION IN TREASURY BILLS**

Islamabad Electric Supply Company Ltd (IESCO) is one of the leading Power Distribution Company of Pakistan having over 3.5 Million consumers. IESCO is committed to fight the lives of the people by providing quality service to its consumers through its vast, efficient and well organized Power Distribution network, spread from River Indus to River Neelum (AJ&K).

Through this advertisement, IESCO invites offers from banks for making advertisement in T-Bills. The said offer indicating special profit rates are required through sealed proposals from those Public and Private Sector Banks including Islamic Banks; which fulfill the criteria of having a minimum Short-Term Rating of "A1+" along with a minimum Long-Term Rating of "AAA" as determined from latest Credit Rating available at the website of the State Bank of Pakistan.

Other terms & conditions are as under:

- 1- In order to participate, each bank must have minimum Short Term rating of "A1+" along with a minimum Long-Term Rating of "AAA" as determined from latest Credit Rating available at the website of the State Bank of Pakistan.
- 2- The required offer must in respect of Treasury Bills with 1 Year of maturity.
- 3- Each eligible bank is required to send the offer letter through its Authorized representative in sealed envelope on 02-12-2025 at 11:00 AM in the Committee Room of IESCO Headquarter, Street 40, Sector G-7/4 Islamabad.
- 4- The offer letter must indicate the bank's current Short term as well as Long term rating as issued by SBP.
- 5- IESCO will not invest more than 20% of its fund base in a single bank. In this regard, it is to be noted that the IESCO fund base is PKR 21,396 million, and 20% of it amounts to PKR 4,279 million.
- 6- Each of the eligible Bank is requested to send its representative well on time.
- 7- 30 Minutes after the given time, the Committee Room will be closed for entrance of all the participant bankers and attendance will be marked.
- 8- The validity of Profit Rates should be at least 07 days w.e.f 02-12-2025 extendable on the request of IESCO.
- 9- In case of Holiday announced by the Govt. of Pakistan, strike in IESCO or any other reasons whatsoever due to which this office remains closed on the above schedule proposal opening date, the proposal will be opened on next working day at the same time and place/venue.
- 10- The Management Investment Committee of IESCO has the right to cancel the bidding process without assigning any reason as per PPRA Rule-33 (1) 2004 (amended to date).
- 11- The decision of the Management Investment Committee will be final.

SECRETARY PID(1)4379/25
MANAGEMENT INVESTMENT COMMITTEE
IESCO Head Quarter, Street No. 40,
Sector G-7/4 Islamabad, Ph: 051-9253285

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