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PART II

Statutory Notifications (S.R.O.)

**GOVERNMENT OF PAKISTAN
MINISTRY OF FINANCE, REVENUE, ECONOMIC AFFAIRS,
STATISTICS AND PRIVATISATION**

(Privatisation Commission)

NOTIFICATION

Islamabad, the 4th January, 2016

S.R.O. 103(I)/2016.—WHEREAS the Privatisation Commission is required to publish by notice in the official gazette each privatisation transaction within thirty days of completion, *vide* Section 26 of the Privatisation Commission Ordinance 2000.

WHEREAS the privatization of National Power Construction Corporation (Private) Limited was completed on December 01, 2015.

NOW, THEREFORE, in pursuance of the aforesaid provisions of the Privatisation Commission Ordinance, 2000 and in exercise of the powers enabling in this behalf, the Privatisation Commission hereby publishes this notice.

(405)

Price : Rs. 3.00

[2271(16)/Ex. Gaz]

Section A: Summary Description of Transaction including name and address of the Contracting Parties

National Power Construction Corporation Limited (NPCC) was established in 1974 by the Government of Pakistan (GOP), under the Federal Ministry of Water and Power, with the special objective of executing power engineering projects speedily and economically, not only at home but also in other friendly countries. NPCC is fully equipped to undertake speedy execution of Power Projects on turn-key basis, *i.e.* extra high voltage transmission lines, cable networks, substations, industrial electrification, external lighting of housing complexes, etc., and has demonstrated proven capability during more than three decades in its field.

The Board of the Privatisation Commission (PC), in its meeting held on December 9, 2014, approved the appointment of Financial Advisor (FA) consortium led by M/s MCB Bank Ltd. & M/s United Bank Limited alongwith KPMG Pakistan (Accounting & Tax Consultant), Haidermota BNR & Co. (Legal Consultant) for privatisation of NPCC.

The Cabinet Committee on Privatisation (CCOP), in its meeting held on February 13, 2015, approved the strategic sale of minimum 88% shares in NPCC owned by the GOP.

After running the entire process according to the Privatisation Commission Ordinance, 2000, finally the following three investors, who submitted the Earnest Money and satisfied the bidding requirements set forth in the Instruction to Bidders (ITB), were deemed eligible to participate in the bidding process (Qualified Potential Purchasers):

- i. Consortium of M/s Habib Rafiq (Pvt.) Ltd. and M/s Frontier Works Organisation. The consortium elected to acquire the shares through a Special Purpose Company, M/s Barq Power and Infrastructure Developers (Pvt.) Ltd., majority owned by M/s Habib Rafiq (Private) Ltd., Pakistan.
- ii. Consortium of M/s Zahir Khan & Brothers and M/s Reliable Engineering Services (Pvt.) Ltd., Pakistan.
- iii. M/s Mansour Al Mosaid Company, Kingdom of Saudi Arabia.

The CCOP, in its meeting held on August 10, 2015, approved Reference Price of Rs. 1,119/- per share for sale of 88% shares of GOP in NPCC (Value of 88% shares is PKR 1,969,440,000/-).