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GOVERNMENT OF PAKISTAN

MINISTRY OF PRIVATISATION

(Privatisation Commission)

NOTICE

Islamabad, the 28th February 2004

No. 9(6) – PC - 2000 — 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 Privatisation Commission has completed the Privatisation of Thatta Cement Company Limited, Thatta on 27th February 2004.

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

SECTION A Summary description of the transaction including the name and address of the contracting party.

Thatta Cement Company Limited (TCCL) is located at 115 Km in the North East of Karachi at Makli Ghulamullah Road, District Thatta. TCCL was incorporated as a public limited company in 1980 and is a wholly owned subsidiary of State Cement Corporation of Pakistan (SCCP). The plant is based on dry technology and has capacity of 1,000 tonnes per day. It produces Ordinary Portland Cement, Slag Cement, Sulphate Resisting Cement. The unit is located on approximately 236 acres of land consisting of factory area along with 4,725 acres of Mining lease land (Quarry).

The Privatisation Commission (PC) held an open bidding for the sale of 90% shares of TCCL on "as is where is" basis on 7 September 2002. The highest bidder who gave the bid of Rs 10 per share was issued a Letter of Acceptance (LOA). However, the highest bidder failed to make payment as required under the terms and conditions of bidding and LOA and therefore the PC forfeited the Earnest Money (Rs. 50 million). The PC offered the second and third highest bidder to match the highest bid but both parties declined.