

Corrigendum

Reference Privatisation Commission's advertisement of Expression of Interest (EOIs) published in leading newspapers on 29th and 30th August 2019 regarding hiring of financial advisors for the privatization of the entities. The requirement for submission of profiles of sub-contractors in the EOI notices for shortlisting in respect of following entities stands omitted. This requirement shall be included at the stage of Request for Proposal (RFP) and not for shortlisting of lead interested parties. All other terms and conditions shall remain the same.

i) First women Bank. ii) House Building Finance Company Ltd. iii) Sindh Engineering Pvt Ltd. iv) Heavy Electrical Complex. v) Guddu Power Plant. vi) Nandipur Power Plant. vii) Pakistan Engineering Company Ltd.



Privatisation Commission

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Government of Pakistan **PRIVATISATION COMMISSION**

EXPRESSION OF INTEREST

APPOINTMENT OF FINANCIAL ADVISOR FOR THE PRIVATISATION OF HEAVY ELECTRICAL COMPLEX (HEC)

HEC, wholly owned & controlled subsidiary of State Engineering Corporation (SEC) is engaged in manufacturing of power transformers of 132KV and 66KV with the annual designed capacity of 3,000 MVA.

Government of Pakistan (GOP), through the Privatisation Commission (PC), intends to divest up to 100% of GoP equity stake, held through SEC, in the HEC along with management control to a strategic investor (Transaction).

PC intends to hire services of Investment Banks or Corporate Finance Advisory firms, possessing proven and demonstrable Transaction Advisory Services (TAS) experience to act as Financial Advisor (FA) for the Transaction. For successful completion of the Transaction, TAS will inter alia include detailed due diligence, assessing alternative transaction structures, valuation of HEC, preparation and implementation of marketing strategy/plan, pre-qualification of prospective investors leading to conducting of seamless bidding process and signing of agreement(s). FA is expected to associate reputable and experienced Law Firm and Accounting Firm, as sub-contractors, for the Transaction.

In this regard, Interested Parties (IPs) are invited to submit Expressions of Interest (EOI) with the following information:

- i. Profile of IP demonstrating experience of providing TAS during the last 10 years, with detail of projects and clientele. Also highlight the TAS mandates undertaken in the industrial sector.
- ii. Specific details of at least two (02) similar completed projects during the last 10 years, providing services relevant to this Transaction.
- iii. Profile of sub-contractors and statement of exclusivity and consent of the sub-contractors.

Ips are advised to submit EOI (5 copies), not exceeding twenty (20) pages including annexures, along with a non-refundable processing fee of USD\$ 100 or Pak Rupees 15,000/- in the form of Pay Order / Demand Draft in favor of the Privatisation Commission at the address given below.

**The last date for the submission of EOIs is
October 03, 2019 by 3:00 pm.**

Eols will be opened on the same day at **4:00 pm** in the presence of representatives of IPs, who may opt to be present.

The Request for Proposal package will be issued only to the shortlisted IPs along with detailed TORs. The selection shall be made in accordance with Quality and Cost Based Selection method set out in the Privatisation Commission (Hiring of Financial Advisor) **Regulations, 2018** and the Procurement of Consultancy Services Regulations 2010.

For further information / queries, please contact:

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