

REGISTERED No. M - 302  
L.-7646

**The Gazette**  **of Pakistan**

**EXTRAORDINARY  
PUBLISHED BY AUTHORITY**

---

---

**ISLAMABAD, TUESDAY, MAY 27, 2025**

---

---

PART II

**Statutory Notifications (S.R.O.)**

GOVERNMENT OF PAKISTAN  
**MINISTRY OF PRIVATISATION**  
**(Privatisation Commission)**

NOTIFICATIONS

*Islamabad, the 15th May, 2025*

**S. R. O. 925(I)/2025.**—WHEREAS the Privatisation Commission (PC) is required to publish by notice in the official Gazette specified details of each completed privatisation transaction under section 26 of Privatisation Commission Ordinance, 2000.

WHEREAS the Privatisation of 35% shares of Pakistan Oilfields Limited (POL) was completed 16.01.2004.

NOW, THEREFORE, in pursuance of the aforesaid provision and in exercise of the powers in this behalf, the Privatisation Commission hereby publishes this notice.

1481(1—6)

*Price: Rs. 10.00*

[1032 (2025)/Ex. Gaz.]

**Section-A – Principal Approval**

The National Security Council (NSC) / Cabinet in its meeting held on 12.12.1999, inter-alia, decided in Case No.198/23/99 that the stock market should have a role in the privatisation process and to ensure its benefits should filter down to the general public, to broaden and deepen the stock market and to prevent concentration of privatised units in a few hands.

The Cabinet Committee on Privatisation (CCoP), in its meeting held on 27.06.2000 decided that the quantum of GOP owned shares of ARL and POL be divested / sold through book building process or block sale / tender offer through open bidding depending on market conditions at the time of offer in order to ensure transparency and to maximize the sale proceeds for the GOP.

**Section-B – Appointment of Lead Manager**

Consortium of M/s Jardine Fleming Pakistan (Private) Limited, Ferguson Associates & Orr Dignam was appointed as Lead Manager (LM) for the divestment / public offer of 35% GOP owned shares of Pakistan Oilfields Limited (POL) in November, 2000 at a total advisory fee of 0.11% of the sale proceeds. Thereafter, to carryout the technical audit of the POL shares, M/s Gaffney Cline & Associates was also appointed as sub-contractor. Accordingly, prerequisite due diligence was carried out by the Lead Manager.

**Section-C – Summarized transaction Process**

The Board of PC in its meeting held on 02.06.2001 recommended the following for approval of the CCOP: -

- a) The fair market value of Rs.139 per share submitted by the LM as the Reference Price for the divestment of 35% GOP owned shares of POL.
- b) That the said reference price be disclosed in the advertisement inviting Expression of Interest.
- c) That the sale strategy for the divestment of 35% GOP owned shares of POL through book building process or block sale / tender offer through open bidding depending on market conditions at the time of offer, in order to ensure transparency and to maximize the sale proceeds for the GOP be finalized in consultation with the Lead Manager.

The CCOP in its meeting held on 12.06.2001 approved the above mentioned recommendations. EOIs were invited through press, eight potential bidders expressed interest by 11.07.2001. Subsequently, bidding documents to all eight bidders were circulated to the following bidders: -

- i. Orient Petroleum Inc.
- ii. Petronas Carigali Overseas SDN BHD (196594-U)
- iii. Oman Oil Company
- iv. Falcon Pakistan (Private) Limited
- v. Khadim Ali Shah Bukhari (KASB)
- vi. Fauji Foundation
- vii. IPR Transoil Corporation
- viii. Employees of the Attock Group of Companies

However, only following four (04) bidders participated in pre-bid meeting held on 30.07.2001: -

- i. Orient Petroleum Inc.
- ii. Falcon Pakistan (Private) Limited
- iii. Fauji Foundation
- iv. Employees of the Attock Group of Companies

Bidding proposed to be held in August, 2001, was subsequently postponed due to request made by bidders in view of lack of interest and market conditions.

The CCOP in its meeting held on 06.11.2001 approved the following recommendations: -

- (i) SECP may be requested to relax provisions of Rule – 9 of the issue of Capital Rule, 1996 under Rule 10 ibid as GOP hold more than 10% equity in POL.
- (ii) GOP owned shares of POL (approximately 15,80,000 shares) may be transferred to CDC in order to enable sale through the stock exchange in appropriate tranches.
- (iii) The minimum sell price for divesting GOP shares in POL may be set at the Reference Price per share.
- (iv) PC Secretariat may be authorized to sell the shares in marketable lots or larger blocks depending on investor appetite as and when the market price hits the approved Reference Price per share.

Later, the CCOP in its meeting held on 05.01.2002 while considering the recommendation of the PC Board submitted through summary dated 27.12.2001, on divestment strategy of GOP's shares of POL, inter-alia approved reference price of Rs.81 per share with the modification that for the time being only 9% shares of the Government be offered. Thereafter, the CCOP in its meeting held on 11.03.2002 approved that the CDC account may be opened by Ministry of Petroleum for sale of shares and the shares be transferred in CDC account.

EOI for divestment of 26% shares were published in May / June, 2002. Following seven (07) parties expressed interest: -

- i. Premier\_Kufpec Pakistan B.V
- ii. Keloil Pakistan (Pvt) Limited
- iii. SHV Energy Pakistan (Pvt) Limited
- iv. Puri Group
- v. Invest Capital & Securities (Pvt) Limited
- vi. Husnain Construction Company (Pvt) Limited
- vii. Currentage International Marketing (Pvt) Limited Orient Petroleum Inc.

The update position was submitted to the CCOP vide summary dated 27.08.2002, the PC Board recommended that keeping in view the current market price of Rs.140 per share, previous six month average market price of Rs.123 per share be approved as reserved reference price for divestment of 26% owned GOP shares of POL. It was also proposed that in case of 9% GOP owned shares of POL be divested by Privatisation Commission through stock exchange by means of CDC following procedure followed by NITL procedure for divestment, six month average market price or current market price of POL, whichever is higher be used as minimum selling price. The recommendations were approved by the CCOP.

The CCOP in its meeting held on 23.09.2002, while considering the recommendations of the PC Board, approved that the divestment of 26% shares of POL through stock exchange by means of CDC following procedure adopted for sale of 9% GOP shares of POL and MCB. For this purpose the six month average market price or current market price of POL, whichever is higher be taken as minimum selling limit. Status of divestment of 9% GOP owned shares of POL was also submitted to the CCOP.

In view of above recommendations / approvals. all the 35% (28,546,810) GOP owned shares of POL were sold through following brokers listed on the stock exchange during Sep, 2002 to July, 2003: -

Sr. #	Broker Name	Period selected for Sale of POL Shares
1	Arif Habib Securities Ltd	12.09.2002 to 16.01.2003
2	Jahangir Siddiqui & Co. Ltd	-do-
3	Javed Omer Vohra & Co. Ltd	-do-
4	Elixir Securities Pakistan Pvt Ltd	-do-
5	BMA Capital Management Ltd	-do-
6	Taurus Securities Ltd	-do-
7	Lakhani Securities	17.01.2003 to 23.07.2003
8	1 <sup>st</sup> Capital Equity	-do-
9	Capital One Equity	-do-
10	Kausar Abbas Bhayan	-do-
11	M. Saad Maniar	-do-
12	Eastern Capital	-do-
13	KASB Securities	-do-
14	Amin Issa Taj	-do-
15	Ajaz Ali Abbasi	-do-
16	AKD Securities	-do-
17	Invest Capital	-do-
18	Global Securities	-do-
19	AMZ Securities	-do-

#### Section-D – Sale Proceed transferred to Government

An amount of Rs.300.164 million was transferred as net sale proceeds to the Federal Government on account of sale proceeds for sale of 35% (28,546,810) POL shares in 2004.

SRQ 925(1)/2025- whereas the Privatisation Commission (PC) is required to publish by notice in the official Gazette specified details of each completed privatisation transaction under section 26 of Privatisation Commission Ordinance, 2000.

Whereas the Privatisation of 35% shares of Attock Refinery Limited (ARL) was completed 16.01.2004.

Now, therefore, in pursuance of the aforesaid provision and in exercise of the powers in this behalf, the Privatisation Commission hereby publishes this notice.

### **Section-A – Principal Approval**

The National Security Council (NSC) / Cabinet in its meeting held on 12.12.1999, inter-alia, decided in Case No.198/23/99 that the stock market should have a role in the privatisation process and to ensure its benefits should filter down to the general public, to broaden and deepen the stock market and to prevent concentration of privatised units in a few hands.

The Cabinet Committee on Privatisation (CCoP), in its meeting held on 27.06.2000 decided that the quantum of GOP owned shares of ARL and POL be divested / sold through book building process or block sale / tender offer through open bidding depending on market conditions at the time of offer in order to ensure transparency and to maximize the sale proceeds for the GOP.

### **Section-B – Appointment of Lead Manager**

After competitive process M/s Jardine Fleming Pakistan (Private) Limited was appointed as Lead Manager to carry-out the transaction of Attock Refinery Limited (ARL) vide Agreement for Advisory Services dated 30.11.2000. As per FASA, Preliminary Information and Due Diligence was submitted by the Lead Manager on ARL was shared on 27.04.2001. The final opinion of the Lead Manger i.e. to the carryout the transaction through market sell down dated 19.09.2002 was presented to the PC Board on 21.09.2002 which was further approved by the CCOP on 23.09.2002.

### **Section-C – Summarized transaction Process**

In light of the recommendation of the Lead Manager to run the transaction through market sell down, the PC Board through summary dated 21.09.2002 recommended that 35% shares (approximately 10,200,000 shares) of ARL may be divested through stock exchange by means of CDC following the procedure adopted for sale of 9% GOP shares of POL and MCB. The Board further recommended that the six month average price or the current market price of ARL, whichever was higher be used as the minimum selling limit. The recommended proposal was approved by the CCOP on 23.09.2002.

Accordingly, 35% shares (10,206,000) of ARL were sold through following brokers (Stock Exchange) by means of CDC to the General Public during Jan – June, 2004: -

Sr. No.	Broker Name
1	Arif Habib Securities Ltd
2	Jahangir Siddiqui & Co. Ltd
3	Javed Omer Vohra & Co. Ltd
4	Elixir Securities Pakistan Pvt Ltd
5	BMA Capital Management Ltd
6	Taurus Securities Ltd
7	Lakhani Securities
8	1 <sup>st</sup> Capital Equity
9	Capital One Equity
10	Kausar Abbas Bhayan
11	M. Saad Maniar
12	Eastern Capital
13	KASB Securities
14	Amin Issa Taj
15	Ajaz Ali Abbasi
16	AKD Securities
17	Invest Capital
18	Global Securities
19	AMZ Securities

#### Section-D – Sale Proceed transferred to Government

An amount of Rs.83.771 million was transferred to the GOP after deductions of expenditure incurred by PC on account of sale proceeds for 35% (10,206,000) shares of ARL.

[File No. PC/Spl-Audit/2023-24/Part File.]

SHAHZAD ASIF,  
*Deputy Secretary.*