



PRIVATISATION COMMISSION

INVITATION FOR EXPRESSIONS OF INTEREST FOR ACQUISITION OF UP TO 100% SHARES OF HOUSE BUILDING FINANCE COMPANY LIMITED

FINAL EXTENSION NOTICE

With reference to the Privatisation Commission's advertisements published in leading newspapers and uploaded on Privatisation Commission's website, dated December 27, 2021 and re-advertisement on January 17, 2022 and February 25, 2022 for invitation for **Expression of Interest (EOI)** for **Acquisition of up to 100% Shares of House Building Finance Company Limited (HBFCL)**.

It is notified that the deadline for submission of **Statement of Qualification** has been further extended till

May 21, 2022

The extended date of May 21, 2022 is final in all respects and will not be extended any further. All other terms and conditions of the EOI and SOQ shall remain the same.

For further information please contact:

Privatisation Commission

Mr. Fawwad Mazhary

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Financial Advisor

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Rezwana Siddiqui

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EXTENSION OF DATE

With reference to the Privatisation Commission's advertisements published in leading newspapers and uploaded on Privatisation Commission's website, dated December 27, 2021 and re-advertisement on January 17, 2022 and February 25, 2022 for invitation for **Expression of Interest (EOI)** for **Acquisition of up to 100% Shares of House Building Finance Company Limited (HBFCL)**.

It is notified that the deadline for submission of **Expression of Interest** has been extended till **March 31, 2022** and the deadline for submission of **Statement of Qualification** has been extended till **April 15, 2022**.

Further, as per Clause 6 of the EOI published on December 27, 2021 - **'Special Incentives for Domestic Banks as Interested Parties'** additional incentives have been approved and provided in the revised 'Investment Teaser', uploaded on PC's website.

All other terms and conditions of the EOI and SOQ shall remain the same.

For further information please contact:

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EXTENSION OF DATE

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It is notified that the deadline for submission of **Expression of Interest and Statement of Qualification** has been further extended till **March 15, 2022 and March 31, 2022** respectively.

All other terms and conditions of the EOI and SOQ shall remain the same.

For further information please contact:

For further details and inquiries:

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Government of Pakistan
Ministry of Privatisation
PRIVATISATION COMMISSION

**INVITATION FOR EXPRESSIONS
OF INTEREST FOR ACQUISITION OF UP TO 100% SHARES
OF HOUSE BUILDING FINANCE COMPANY LIMITED**

EXTENSION OF DATE

With reference to the Privatisation Commission's advertisements published in leading newspapers and uploaded on Privatisation Commission's website, dated December 27, 2021 and re-advertisement on January 17, 2022 for invitation for **Expression of Interest (EOI) for Acquisition of up to 100% Shares of House Building Finance Company Limited (HBFCCL)**.

It is notified that the deadline of submission of **Expression of Interest and Statement of Qualification** has been extended till **February 28, 2022** and **March 15, 2022** respectively.

All other terms and conditions of the EOI and SOQ shall remain the same.

For further information, please contact:

For further details and inquiries:

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Mr. Muhammad Jamil

Director General (Power/Banking & Utilities)
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Government of Pakistan
Ministry of Privatization
PRIVATISATION COMMISSION

INVITATION FOR EXPRESSIONS OF INTEREST FOR ACQUISITION OF UP TO 100% SHARES OF HOUSE BUILDING FINANCE COMPANY LIMITED

- Expressions of Interest (“EOI”) are hereby invited from reputed local and international investors, banks, and financial institutions interested in acquiring strategic shareholding in the House Building Finance Company Limited (“HBFCL”).
1. House Building Finance Corporation was established in 1952 by Government of Pakistan (“GoP”) as Pakistan's only housing finance entity. HBFCL was established as a public unlisted company and, on July 25, 2007, it took over the assets, liabilities etc. of House Building Finance Corporation. The Government of Pakistan (GoP) and State Bank of Pakistan (“SBP”) jointly hold the capital of HBFCL with **9.69%** and **90.31%** shareholding, respectively. HBFCL is notified as a Development Finance Institution (DFI) and is regulated by the SBP.
 2. The GoP, acting through the Privatisation Commission (“PC”), intends to proceed with the privatisation of HBFCL, through divestment of up to 100% share capital of HBFCL (inclusive of the shares owned by SBP) along with transfer of management control to a qualified strategic investor (“Transaction”).
 3. Salient features of the Transaction are:
 - a. HBFCL shall continue to operate as a Development Finance Institution;
 - b. HBFCL shall be allowed to diversify its product portfolio to include other products such as SME Financing, Consumer Financing, Leasing & Asset based Financing subject to a maximum cap of 30% of the funds available for deployment to ensure that the Company remains a specialized housing finance entity.
 - c. The above will be subject to compliance with all applicable laws.
 4. Interested parties may include individuals, an entity or consortium (“**Interested Party(ies)**”). Interested Parties should submit their EOI in hard copy (in duplicate) and in soft copy by email to PC's email address mentioned below. The EOI should be accompanied by the following information/documents:
 - a. In case of individuals, partnership or their consortium, the name of Interested Party submitting the EOI along with copies of CNIC and/or Passport (for all individuals/partners);
 - b. In case of body corporate or consortium, name of the Interested Party and copy of registration certificate of the body corporates. Also company profile(s) including key financial highlights and details of ownership structure of the Interested Party. It being clarified that individuals/consortiums may be required to form a special purpose company for acquisition of equity stake in HBFCL;
 - c. Name, address, telephone, mobile, fax and email address of the authorized contact person representing the Interested Party;
 - d. Confirmation that the Net Worth of the Interested Party is at least PKR 5,000,000,000/- (Pakistani Rupees Five Billion only) or equivalent US\$ (United States Dollars) [in case of an individual] and if the Interested Party is a consortium, the consortium must have an aggregate Net Worth of at least PKR 5,000,000,000/- (Pakistani Rupees Five Billion only) or equivalent US\$ (United States Dollars) and the “lead bidder” must have a Net Worth of at least PKR 2,500,000,000/- (Pakistani Rupees Two Billion and Five Hundred Million only) or equivalent US\$ (United States Dollars) and each consortium member, must have a Net Worth of at least PKR 1,000,000,000/- (Pakistani Rupees One Billion only) or equivalent US\$ (United States Dollars); and the lead bidder will be that consortium member which has been nominated by and is duly authorised by each consortium member to represent and bind the consortium in all matters connected with the acquisition of the equity stake in HBFCL.

- e. Non-refundable processing fee of PKR 170,000/- or US\$ 1,000/- payable in the form of either bank draft / pay order in favour of “Privatisation Commission”; or in the form of deposit through electronic payment/wire transfer as per following bank account details:

Bank Name:	National Bank of Pakistan
Account Title:	Privatisation Commission
Account number:	3035236082
IBAN:	PK72NBPA0341003035236082
Swift Code:	NBPAPKKA02I

5. Important Information:

- I. Interested Parties which submit an EOI along with the non-refundable processing fee, will be dispatched a Request for Statement of Qualification (the “**RSOQ**”). An early submission of EOI will allow parties maximum time for completion of their Statement of Qualification (the “**SOQ**”). The SOQs submitted by Interested Parties will enable PC to pre-qualify Interested Parties in accordance with the RSOQ.
 - II. PC reserves the right to reject or accept any EOI or SOQ from any entity / interested party for whatsoever reason. An EOI or SOQ shall not be construed as an offer.
 - III. Any Interested Party wishing to form a consortium with other(s) should express its own interest now and submit an EOI, as only interested parties who have submitted an EOI will be able to form consortia with each other.
6. **Special Incentives for Domestic Banks as Interested Parties**
Details of 'Special Incentives' for domestic banks, who wish to participate, is provided in the 'Investment Teaser'.
 7. **The deadline for submission of:**
 - i) **EOI is 1600 hours on January 31, 2022.** (EOIs will be opened at 1630 hours of same date).
 - ii) **SOQ is 1600 hours on February 15, 2022.** (SOQs will be opened at 1630 hours of same date)
 8. **The EOIs and SOQs must be submitted to the Privatisation Commission in hard copy and by email to PC's addresses listed below.**
 9. PC has appointed Financial Advisory Consortium comprising of MCB Bank Limited, EY Ford Rhodes, Elixir Securities Pakistan (Private) Limited and Haidermota & Co. (Legal Counsel) to conduct this Transaction.
 10. A detailed '**Investment Teaser**' on the Transaction is available on the website of the Privatisation Commission www.privatisation.gov.pk and HBFCL www.hbfc.com.pk.

The Privatisation Commission, Government of Pakistan and the Financial Advisory Consortium reserves the right not to respond to any request for preliminary or other information. This Invitation for Expression of Interest is intended only to seek expression of interest from interested parties at this stage. The details of the Transaction (including the Transaction structure) and supporting documents would be provided to pre-qualified Interested Parties at an appropriate time as part of the process. Documentation accompanying and comprising an Expression of Interest as provided by any Interested Party shall not be reclaimed or returned. This advertisement is not intended to be, and should not be construed as: (a) an offer or invitation to acquire any securities or assets of HBFCL; and (b) any representation or warranty, express or implied, with respect to any statement made herein.

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- Expressions of Interest (“EOI”) are hereby invited from reputed local and international investors, banks, and financial institutions interested in acquiring strategic shareholding in the House Building Finance Company Limited (“HBFC”).
1. House Building Finance Corporation was established in 1952 by Government of Pakistan (“GoP”) as Pakistan’s only housing finance entity. HBFC was established as a public unlisted company and, on July 25, 2007, it took over the assets, liabilities etc. of House Building Finance Corporation. The Government of Pakistan (GoP) and State Bank of Pakistan (“SBP”) jointly hold the capital of HBFC with **9.69%** and **90.31%** shareholding, respectively. HBFC is notified as a Development Finance Institution (DFI) and is regulated by the SBP.
 2. The GoP, acting through the Privatisation Commission (“PC”), intends to proceed with the privatisation of HBFC, through divestment of up to 100% share capital of HBFC (inclusive of the shares owned by SBP) along with transfer of management control to a qualified strategic investor (“Transaction”).
 3. Salient features of the Transaction are:
 - a. HBFC shall continue to operate as a Development Finance Institution;
 - b. HBFC shall be allowed to diversify its product portfolio to include other products such as SME Financing, Consumer Financing, Leasing & Asset based Financing subject to a maximum cap of 30% of the funds available for deployment to ensure that the Company remains a specialized housing finance entity.
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 - c. Name, address, telephone, mobile, fax and email address of the authorized contact person representing the Interested Party;
 - d. Confirmation that the Net Worth of the Interested Party is at least PKR 5,000,000,000/- (Pakistani Rupees Five Billion only) or equivalent US\$ (United States Dollars) [in case of an individual] and if the Interested Party is a consortium, the consortium must have an aggregate Net Worth of at least PKR 5,000,000,000/- (Pakistani Rupees Five Billion only) or equivalent US\$ (United States Dollars) and the “lead bidder” must have a Net Worth of at least PKR 2,500,000,000/- (Pakistani Rupees Two Billion and Five Hundred Million only) or equivalent US\$ (United States Dollars) and each consortium member, must have a Net Worth of at least PKR 1,000,000,000/- (Pakistani Rupees One Billion only) or equivalent US\$ (United States Dollars); and the lead bidder will be that consortium member which has been nominated by and is duly authorised by each consortium member to represent and bind the consortium in all matters connected with the acquisition of the equity stake in HBFC.

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