

NOTICE FOR DIVESTITURE OF SHARES BY THE IRANIAN PRIVATIZATION ORGANIZATION THROUGH THE TENDER

In the execution of the Law on Amendment of Articles of ۴th Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and the regulations related to General Policies of Principle (۴۴) of the Constitution, Iranian Privatization Organization is considering divesting the shares of the following enterprises, observing other conditions stated hereunder by resorting to the tender and stock exchange method, with the preferred shares (if someone be eligible for it) at maximum ۵ percent of the total divestible shares having been deducted:

Row	Name of the Company	No. of Divestible Shares				Company's Capital (million Rials)	Base Value of each Share (Rials)	Total Base Value of the Shares (Rials)	Deposit for Participating in Tender (Rials)	Conditions of Installment selling		Shareholders & Percentage of their Ownership	Company's type of activity
		Divestible Shares as Block	Preferred & Installment Shares	Total	Total Percentage					Percent of cash prepayment	Payment period (year)		
۱	Ghaen Industrial Development Co.	۱۴,۵۳۵,۰۰۰	۷۶۵,۰۰۰	۱۵,۳۰۰,۰۰۰	۵۱	۳۰,۰۰۰	۱,۰۳۲	۱۵,۷۸۹,۶۰۰,۰۰۰	۴۷۳,۶۸۸,۰۰۰	۴۰	۲	<ul style="list-style-type: none"> Industrial Development and Renovation Organization of Iran (IDRO) ۵۱% Civil Servants Pension Fund (CSPF) ۱.۶۳% Ram Pishgam ۴۷.۳۷% 	Create & launch manufacturing plant of different types of profile and PVC door & window
۲	Gostaresh Cheragh Danesh Co.	۱۹,۰۰۰,۰۰۰	۱,۰۰۰,۰۰۰	۲۰,۰۰۰,۰۰۰	۴۰	۵۰,۰۰۰	۶۶۸	۱۳,۳۶۰,۰۰۰,۰۰۰	۴۰۰,۸۰۰,۰۰۰	۳۰	۲	<ul style="list-style-type: none"> IDRO ۴۰% Mr. Mohamadreza Namaki ۲۷.۴% Mr. seyed rahmatollah khatami fard ۲۷.۴% Cheragh Danesh Industrial Co. ۵.۲% 	Production and manufacturing of different types of light of vehicles and automotive vehicles and other lamps
۳	Novin Madan Engineering Technical Co.	۹۵۰	۵۰	۱,۰۰۰	۱۰۰	۱۰	۹,۳۰۰,۸۵۸	۹,۳۰۰,۸۸۵,۰۰۰	۲۷۹,۰۲۷,۰۰۰	۵۰	۲	<ul style="list-style-type: none"> IMIDRO ۱۰۰% 	Exploration, extraction and exploitation of Mineral Industries plans up to finished product and related downstream industries

۴	Gohar Zamin Iron Ore Co	۶۴,۱۲۵,۰۰۰	۳,۳۷۵,۰۰۰	۶۷,۵۰۰,۰۰۰	۲۲.۵	۳۰۰,۰۰۰	۳,۲۹۲	۲۲۲,۲۱۰,۰۰۰,۰۰۰	۶,۶۶۶,۳۰۰,۰۰۰	۲۵	۴	<ul style="list-style-type: none"> • IMIDRO ۲۲.۵% • Gol-e- Gohar Iron Ore Co. ۳۰% • Mines & Metals Development Investment Co.(P.J.S) ۲۰% • Omid Investment Management Corporation ۲۷.۵% 	Exploration, extraction and exploitation of stone mines & steel Concentrate of it
۵	Bam Food Industry Development	۹,۵۰۰,۰۰۰	۵۰۰,۰۰۰	۱۰,۰۰۰,۰۰۰	۴۰	۲۵,۰۰۰	۱,۲۸۴	۱۲,۸۴۰,۰۰۰,۰۰۰	۳۸۵,۲۰۰,۰۰۰	۷۰	۱	<ul style="list-style-type: none"> • IDRO ۴۰% • Bahman Group ۲۰% • SAIPA ۲۰% • Other Stockholders ۲۰% 	Production, packaging and buying and selling Various dates & its by-products & doing activities of servicing, trading
۶	Iran Industrial Consultants	۲,۱۸۵,۰۰۰	۱۱۵,۰۰۰	۲,۳۰۰,۰۰۰	۱۰۰	۳۳,۰۰۰	۳۰,۷۱۰	۷۰,۶۳۳,۰۰۰,۰۰۰	۲,۱۱۸,۹۹۰,۰۰۰	۲۰	۴	<ul style="list-style-type: none"> • IDRO ۱۰۰% 	Advice, technical and economic studies, preparing Preliminary & Executive plans and maps & Excellent supervision & Teamwork
۷	Working gas system	۳۴,۵۸۰,۰۰۰	۱,۸۲۰,۰۰۰	۳۶,۴۰۰,۰۰۰	۴۰	۹۱,۰۰۰	۱,۰۰۵	۳۶,۵۸۲,۰۰۰,۰۰۰	۱,۰۹۷,۴۶۰,۰۰۰	۶۰	۱	<ul style="list-style-type: none"> • IDRO ۴۰% • SAIPA ۵۹.۶% • Other Stockholders ۰.۴% 	Production of CNG gas tanks
۸	Education & Research Institute of Ministry of Industries and Mines	۹۴.۶۲%	۴.۹۸%	۹۹.۶%	۹۹.۶	۱,۵۲۰	۲۶,۳۲۹,۳۰۰,۰۰۰	۲۶,۲۲۳,۹۸۲,۸۰۰	۷۸۶,۷۱۹,۵۰۰	۳۰	۳	<ul style="list-style-type: none"> • IMIDRO ۹۹.۶% • Iran Refractories Co (IREFCO) ۰.۴% 	Educational and research services
۹	Semnan Elegant Partnership	۴,۲۷۵	۲۲۵	۴,۵۰۰	۲۵	۱۴,۴۰۰	۹۵۴,۷۵۸	۴,۲۹۶,۴۱۱,۰۰۰	۱۲۸,۸۹۲,۵۰۰	Totally in cash		<ul style="list-style-type: none"> • IDRO ۲۵% • Takark Oghlu Co. ۴۹% • Mr. Mehdi Jafari ۱۶.۵% • Mr. Ahmad Peiman ۱.۵% 	Embroidery, home textiles, knitting, clothing completion stages, Production of synthetic and natural fibers

۱۰	Idro Landra Industrial Group	۷,۹۸۰,۰۰۰	۴۲۰,۰۰۰	۸,۴۰۰,۰۰۰	۴۰	۲۱,۰۰۰	۳۳۴	۲,۸۰۵,۶۰۰,۰۰۰	۸۴,۱۶۸,۰۰۰	Totally in cash	<ul style="list-style-type: none"> • IDRO ۴۰% • Mr. Stefano Landra ۳۰% • Mr. Seyed Jafar Khani Seyed Javadi ۳۰% 	Production ambulance and installation of an ambulance belonging
۱۱	Ferdows Textile Co.	۱۶,۱۰۱,۱۷۰	۸۴۷,۴۳۰	۱۶,۹۴۸,۶۰۰	۴۵	۳۷۶۶۳.۶	۲۸۸	۴,۸۸۱,۱۹۶,۸۰۰	۱۴۶,۴۳۶,۰۰۰	Totally in cash	<ul style="list-style-type: none"> • IDRO ۴۵% • Ferdows City Textile Co. ۴۶.۱۳% • Mr. Ahmad Kermani ۸.۸۷% 	Creation of Spinning and Weaving, Dyeing, Completion and printing of textile products factories
۱۲	Iran Tranix Co.	Ltd			۳۵	۱۰	Based pricing in (۱۳۷۹) ۲۰۰۰-۲۰۰۱ AD & applied wholesale price index	۳۰۸,۵۶۰,۰۰۰	۹,۲۵۶,۸۰۰	Totally in cash	<ul style="list-style-type: none"> • Government Trading Corporation of Iran ۳۵% • Mr. Mohammad Tehrani ۶۵% 	Purchase, sale and import of computer

۱. Transaction Conditions:

- ۱.۱. The above prices are the base shares prices. Undoubtedly, the highest proposed prices shall form the transaction price.
- ۱.۲. The applicants are required to submit their suggestions regarding the total shares supplied by each enterprise separately. Evidently, the related preferred shares acquired by the employees of the enterprise (if someone be eligible for it) shall be deducted from the divestible shares of that enterprise, and the winning bid shall be decreased in proportion to the acquired shares. The remaining shares, then, shall form the basis for the estimation of the transaction price.
- ۱.۳. The cash deposit for participation in the tender to acquire shares of the divestible enterprises shall be settled by the applicants (only in cash) to the Treasury SIBA Account No. ۲۱۷۰۱۵۹۰۰۸۰۰۲ in the IPO name payable in all the branches of Bank Melli Iran (delivering of Encoded Bank Check is not possible) accompanied by its Receipt Sheet and the purchase bid in two separate envelopes in a sealed package to the Financial Affairs Department until the end of the working hours of Tuesday (۱۳, Apr. ۲۰۱۰), to the related

IPO office, located in the Room No. ۴۰۲, ۴th floor, No. ۷۵, Zarafshan St., Shahrake Qods, in lieu of the receipt.

۱.۴. In order to receive the financial information and form to participate in the bids, for acquiring the shares of the divestible enterprises, applicants may refer to IPO, the Divestiture and Supporting of Investment Department located in the Room No. ۳۰۹ at the above address.

۱.۵. Applications received by the IPO after the stated date shall be invalid.

* **Note:** Transfer of the shares shall be carried out according to the mutual contract. Applicants may receive the application form, Agreement Model and the Power of Attorney to be drawn up at the Notary Public Offices that are available at the IPO. As far as the IPO is concerned, participation in Tender means enjoying the necessary knowledge and acceptance to adhere to the contents of the same. The Purchasers are required to adhere to the provisions of these documents.

۱.۶. Individuals with cash payment will have the priority in purchasing the shares. Upon the Application of the purchasers to buy on installment, they must pay the transaction price in cash and the installments according to the information in the above table.

* **Note:** In installment sales, the interval between ۲ installments is ۶ months and the interest rate of sales is equal to ۵۰ percent (۵۰%) of the Bank System Method at industry and mine sector (۶%).

۱.۷. When the transaction price is to be paid in installments, the amount equivalent to the remaining installment of traded shares shall be kept by the seller as collateral, until the payment of the share price is completed.

۱.۸. According to Note ۴, clause ۲۰ of the Amendment Law of the Fourth Development and Implementation plan regarding the General Policies of Article ۴۴ of the Constitution of Islamic Republic of Iran, under similar condition, the priority of purchase is bestowed upon the Cooperative Sector.

۱.۹. The previous purchasers of installment block shares of IPO, who have not paid their installment based upon their contract, are not allowed to purchase the shares again or to attend in the tender bid till settling the previous debt.

۲. Preferred and Installment Shares (if someone be eligible for it):

By virtue of the bylaw of Note ۳, clause ۲۰ of the Amendment Law of the Fourth Development and Implementation plan regarding the General Policies of Article ۴۴ of the Constitution of Islamic Republic of

Iran; Preferred and Installment sales shall be of maximum five percent (۵%) of shares of firms subject to transfer to the directors, the staff and the retired individuals of the same firm:

- a) The directors and the staff or the officers (official or contract) of firms are subject to transfer, and also directors and staff of firms who are official in other firms and they have at least one year of experience in the related field and also their firm have paid their insurance premium (even non-continued) in that period, possess the qualifications to have the preferred shares. The directors and the officers whom payment of the insurance premium or their superannuation payment are deducted from source of mission, aren't entitled to ceding shares. Each qualified individual and each staff member of the investee firms where more than ۵۰ % of their investment belongs to the transferable firm can enjoy the preferred shares (if they request).

*** Note ۱:** Ceding shares to the directors and the staff has higher priority; if after ceding shares to them there were transferable shares of firm, on condition that the retired individuals of the same firm have not received the justice shares, they shall be entitled to the above-mentioned shares. It is not permitted to use the benefits of justice shares and preferred shares simultaneously for pensioners.

- b) The amount of the allottable preferred shares to the qualified individuals is (maximum) tenfold of the six-month old average of the applicants' last received wages and benefits (based on the Payment Ordinance) which shall be sold at the base shares prices.
- c) Preferred shares shall be transferred only by written request of the applicants. Individuals qualified to purchase the preferred shares are required to submit within ۳۰ days of the publication of the first notice or the sending of a letter from IPO to the transferable firm to announce the notice, their request in this regard, along with the complete list including the details of the purchasers certified by the related firm and the corresponding branch of the Justice Shares Secretariat and the Social Security Organization, as well as the contract sheets to the Manager of the Divestiture and Supporting of Investment Department. Where there is received no application for purchasing the preferred shares or acquiring the whole shares to the provisioned ceiling demanded, rest of the said shares shall be added to the blocked divestible shares under other related regulations.

*** Note۲:** It is the managing director's and the board of directors of the transferred firm's responsibility to confirm the names and the amount of price cited in the Payment Ordinance of the personnel.

۳. Other Cases:

- ۳.۱. The Envelopes containing bids shall be opened at ۱۴ pm on Wednesday (۱۴, Apr. ۲۰۱۰) in the conference hall of the IPO, located in fifth floor, and the bidders may participate in the event.
- ۳.۲. The IPO preserves the right to accept or reject all or any of the bids.
- ۳.۳. In case the winner of the bid of companies in rows ۱ to ۸ fails to pay the cash part of the transaction price and to represent the guarantee documents (in installment transactions), during the ۲۰ working days of the notification, their deposit shall be confiscated to the IPO benefit. This deadline is ۱۰ working days for the companies in rows ۹ to ۱۲.
- ۳.۴. The applicants undertake not to be prohibited from transactions and they must not include in the Article ۲۴ of Law on Amendment of Articles of ۴th Economic, Social and Cultural Development Plan of the Islamic Republic of Iran and Implementation of General Policies of Principle (۴۴) of the constitution (ratified ۲۱, July ۲۰۰۸) and the law of government personnel's intervention prohibition in the state and country transactions (ratified in ۱۹۵۸).
- ۳.۵. For further information and collection of the Letter of Introduction to visit the factories, the applicants may refer to the room no. ۳۰۹ located at Divestiture and Supporting of Investment Department of IPO located at No. ۷۵, Zarafshan St., Shahrake Qods, until Tuesday (۱۴, Apr. ۲۰۱۰).

IPO Website: www.ipo.ir