

GOVERNMENT OF PAKISTAN

MINISTRY OF PRIVATISATION

(Privatisation Commission)

NOTICE

Islamabad, the November 23, 2005

No. F.8(9)PC/96 – 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 (Sale of Assets) of Bolan Textile Mills (BTM), on October 22, 2005.

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.

The Mill is located at Baleli (Near Quetta Airport), District Quetta, Balochistan. The address for registered office is Iran Pakistan Industries (Pvt.) Ltd., PIDC House, Dr. Ziauddin Ahmed Road, Karachi.

Bolan Textile Mill was a unit/project of Pak Iran textile Mills (Pvt.) Ltd. which was liquidated and a new company, Iran Pak Industries (Pvt.) Ltd. (IPI) was incorporated in year 1993 as a Joint Venture between Government of Pakistan and Government of Iran with a 51:49 ratio. Bolan textile Mill was set up in 1976 and it started production in January 1980, but were closed down in 1983 due to heavy losses and insufficient working capital.

The mill had 50,000 spindles, 1100 looms and complete bleaching, dyeing and finishing machinery and could produce yarn, cloth and finished fabrics in varying style and configuration.

Two privatisation attempts were made in 1999 and 2002 but failed to materialize.

In view of the failed attempts to privatise or to revive the company, the Governor of Balochistan desired to have the premises of BTM for the newly established Balochistan University of Information Technology and Management Sciences. The Minister for Industries, Production & Special Initiatives supported the proposal while seeking the approval of the Prime Minister.

The Board of Privatisation Commission considered the proposal in its meeting held on April 16, 2004 and decided as under:

- (a) The equipment/machinery of BTML may be sold on "as is where is" basis.