



BIAFO INDUSTRIES LIMITED
Manufacturers of Tovex® Explosives & Blasting Accessories



BIL/ACCOUNTS/2016/0034

OCTOBER 28, 2016

The Managing Director
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

SIGNING OF JOINT VENTURE AGREEMENT

We are pleased to inform you that Biafo Industries Limited has signed a Joint Venture Agreement with Beijing Auxin Chemical Technology Ltd (a subsidiary of China North Industries Corporation (Norinco) today to establish a Joint-Venture Company. The proposed name of the Company is **Auxin Biafo Chemicals Ltd** for manufacturing of Emulsion Explosives. Beijing Auxin Chemical Technology Ltd will have 51% shares and Biafo Industries Limited will have 49% share in Joint-Venture Company.

The above information is being provided in compliance with the requirements of Clause No. (xx) of Code of Corporate Governance 2012.

Regards,

Khawaja Shaiq Tanveer
Company Secretary

Copy to:

1. Chairman, Securities & Exchange Commission of Pakistan, Islamabad.

Head Office : 1st Floor, Biafo House, Plot No. 23, St No. 38-40, I&T Centre, G-10/4, Islamabad - Pakistan.
Tel: (92-51) 2353450-53, 2353455-57, Fax: (92-51) 2353458

Plant : Plot No. 70, Phase III, Hattar Industrial Estate, Distt. Haripur, Khyber Pakhtunkhwa - Pakistan.
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