



# BIAFO INDUSTRIES LIMITED

Manufacturers of Tovex® Explosives & Blasting Accessories



BIL/ACCOUNTS/2018/0019

17 JULY, 2018

**The General Manager**  
Pakistan Stock Exchange Ltd,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

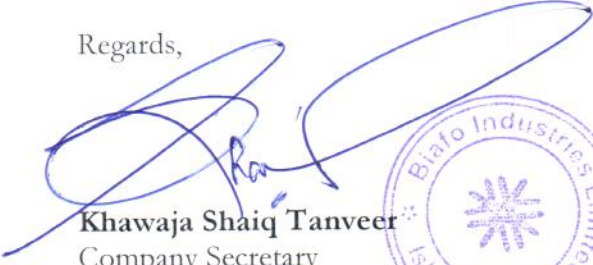
Dear Sir,

**APPROVAL OF INVESTMENT IN ASSOCIATED UNDERTAKING BY THE MEMBERS IN EXTRAORDINARY GENERAL MEETING**

We are pleased to inform you that Shareholders of Biafo Industries Limited has unanimously approved the investment in an associated undertaking of the Company through Special Resolution in Extraordinary General Meeting of Shareholders held on 17 July 2018 at registered office of the Company.

Certified copy of Special Resolution is attached.

Regards,

  
**Khawaja Shaiq Tanveer**  
Company Secretary



C.C: The 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.  
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E-mail: [management@biafo.com](mailto:management@biafo.com), Website: [www.biafo.com](http://www.biafo.com)

**Plant** : Plot No. 70, Phase III, Hattar Industrial Estate, Distt. Haripur, Khyber Pakhtunkhwa - Pakistan.  
Tel: (92-995) 617312, 617830, Fax: (92-995) 617497, E-mail: [plant@biafo.com](mailto:plant@biafo.com)

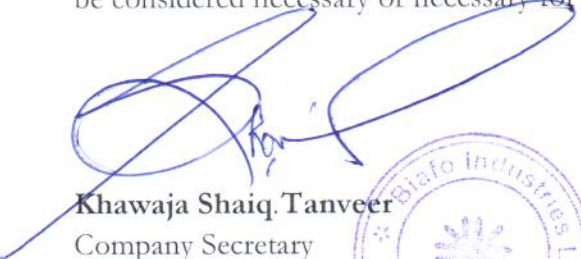


**EXTRACT OF MINUTES OF EXTRAORDINARY GENERAL MEETING  
HELD ON 17 JULY 2018**

The Shareholders of Biafo Industries Ltd in their Extraordinary General Meeting held on 17 July 2018 unanimously passed the following resolution as a special business;

**“Resolved that** pursuant to the requirement of Section 199 of the Companies Act, 2017 and subject to regulatory permission(s), the company is hereby authorized to make long term equity investment of up to US \$ 2.062 Million (United States Dollars Two Million Sixty-Two Thousand Only) in equivalent Pakistani Rupees in the ordinary share capital of Auxin Biafo Chemicals (Private) Limited, an associated company, incorporated in Pakistan under the Companies Act, 2017 at a price of PKR 10 for each ordinary share of the face value of PKR 10/- [so as to acquire 49% of the issued share capital of Auxin Biafo Chemicals (Private) Limited].

**Further resolved that** the authorization in the foregoing resolution shall be valid for 5 years from the date hereof and Mr. M. Afzal Khan, Mr. M. Humayun Khan & Mr. Syed Zaffar Mehdi Askree, Directors of the Company be and are hereby empowered and authorized jointly by any two of them to undertake the decision of said investment as and when deemed appropriate and necessary in the best interest of the Company and its shareholders and obtain necessary regulatory permission, to take all steps and actions necessary to give effect to the above resolution and to do or cause to be done all acts, deeds and things, filing of all necessary documents and to sign and execute documents that may be considered necessary or necessary for the purpose of implementing this resolution.”

  
**Khawaja Shaiq Tanveer**  
Company Secretary

