



BIAFO INDUSTRIES LIMITED

Manufacturers of Tovex® Explosives & Blasting Accessories



BIL/ACCOUNTS/2015/0068

September 15, 2015

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

Dear Sir,

SIGNING OF MOU

We are pleased to inform you that Biafo Industries Limited has signed an MOU with Beijing Auxin Chemical Technology Ltd (a subsidiary of China North Industries Corporation (Norinco), a Fortune 500 Top Company and one of the largest manufacturers of explosives in the world) to establish a Joint-Venture Company in Pakistan 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 Joint-Venture Company is being established in order to meet the future demand of Explosives and Blasting Accessories in the light of Pakistan China Economic Corridor, large scale mining and Hydro electric projects etc.

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. Managing Director, Islamabad Stock Exchange (G) Ltd.
2. Chairman, Securities & Exchange Commission of Pakistan, Islamabad.

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