



NOTICE OF 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

BIAFO INDUSTRIES LTD.
Manufacturers of Tovex® Explosives & Blasting Accessories

Notice is hereby given that the 37th Annual General Meeting of Biafo Industries Limited will be held on October 23, 2025 at 11:00 a.m. at Sangam Hall, Margala Hotel near Convention Centre, Islamabad to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of Annual General Meeting held on October 24, 2024.
2. To receive and adopt the Audited Financial Statements of the Company for the year ended June 30, 2025 together with Auditors' Report and Directors' Report thereon.
3. To approve the payment of final cash dividend of Rs. 3.50 per share (35%) and also the interim cash dividend of Rs. 1.50 per share (15%) declared on April 24, 2025, making a total of Rs. 5.00 per share (50%) cash dividend for the year ended June 30, 2025.
4. To appoint Auditors for the year 2025-26 and to fix their remuneration. Retiring Auditors M/s Yousuf Adil Chartered Accountants being eligible offer themselves for reappointment for the year 2025-26.
5. To elect 10 Directors of the Company, as fixed by the Board under the provisions of section 159 of the Companies Act, 2017 for a period of 3 years. The names of the retiring Directors are:

i) Ehsan Mani	ii) M. Zafar Khan	iii) Khwaja Ahmad Hosain
iv) Adnan Afridi	v) Himayat Ullah	vi) Muhammad Waheed
vii) Syed Zomma Mohiuddin	viii) Ms. Shirin Safdar	ix) Ms. Mehreen Hosain
x) Ms. Ayesha Humayun Khan	xi) Ms. Syeda Shahbano Abbas	
6. To transact such other business as may be placed before the meeting with the permission of the Chairman.

Statement of material facts under Section 166(3) of the Companies Act, 2017 in respect of the election of directors is annexed with the Notice of the Annual General Meeting being sent to the Shareholders

By order of the Board

Rehan Ashraf
Company Secretary

Islamabad: September 29, 2025

NOTES:

1. Share Transfer Books of the Company will remain closed from October 16, 2025 to October 23, 2025 both days inclusive.



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2. A member entitled to attend and vote at the meeting shall be entitled to appoint another person, as his/her and proxy to attend, demand or join in demanding a poll, speak and vote instead of his/her and a proxy so appointed shall have such rights, as attending, speaking and voting at the meeting as are available to a member. Proxies in order to be effective must be received at the registered office of the company not later than 48 hours before the meeting duly stamped, signed and witnessed. A proxy need not be a member of the Company.
3. CDC Shareholders or their proxies are required to bring with them their original National Identity cards or Passports along with the Participant's ID numbers and their Account Numbers at the time of attending the Annual General Meeting in order to authenticate their usual documents required for such purposes.
4. Any person who seeks to contest the election to the office of Director, shall file the following documents with the Company not later than fourteen (14) days before the date of Annual General Meeting.
 - a. Consent to act as director of the Company along with consent on Form 28 prescribed under the Act.
 - b. A detailed profile along with office address as required under SECP SRO 634(I)2014 dated July 10, 2014
 - c. Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
 - d. Declaration that he/she is not ineligible to become a director in terms of Section 153 of the Act.
 - e. A director must hold 1,000 shares of the Company at the time of filing his/her consent to act as director. The aforesaid requirement shall not be applicable for instances mentioned in the provision to Section 153(i) of the Act.
 - f. Independent Director(s) must meet the criteria laid down in Section 166 of the Act, and the Companies (Manner and Selection of Independent Directors) Regulations 2018, accordingly the following additional documents are to be submitted by the candidates intending to contest election of directors as independent director:
 - i. Declaration by Independent Director(s) under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2017.
 - ii. Undertaking on non-judicial stamp paper that he/she meet the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) regulations, 2018.

For CNIC & Zakat

5. Members are requested to submit a copy of the Computerized National Identity Card (CNIC) to update our records. In case of non-submission of CNIC (copy), all future dividend warrants may be withheld.
6. Members are requested to submit declaration as per Zakat & Ushr Ordinance 1980 for zakat exemption and to advise change in address, if any.

PARTICIPATION IN THE AGM THROUGH VIDEO LINK FACILITY:

The Securities & Exchange Commission of Pakistan (SECP) through its Circular No. 6 dated March 03, 2021 has allowed listed companies to arrange participation of shareholders in Annual General Meeting through Video Link Facility in addition to physical attendance by the members as well.



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Shareholders interested to participate in the meeting through video link are requested to email their Name, Folio Number, Cell Number and Number of Shares held in their name with subject "Registration for Biafo Industries Limited AGM - 2025" along with valid copy of CNIC at management@biafo.com. The video link and login credentials will be shared with only those members/designated proxies whose emails, containing all the required particulars, are received at least 48 hours before the time of AGM.

POSTAL BALLOT / E-VOTING

Members can exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Sections 143-145 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018 (as the case may be).

ELECTRONIC VOTING

- a. In accordance with the Companies (Postal Ballot) Regulation, 2018, (the "Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017 in the manner and subject to conditions contained in the Regulations,
- b. Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on October 15, 2025 by the e voting service provider.
- c. Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d. Members shall cast vote online from October 20, 2025 at 9:00 A.M. till October 22, 2025 5:00 P.M. Voting shall close on October 22, 2025 at 5:00 P.M. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

PROCEDURE FOR VOTING THROUGH POSTAL BALLOT

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper will be available on the Company's website www.biafo.com
- b. The members must ensure that the duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's registered address, [address], or email at [email] one day before the AGM, i.e., on October 22, 2025 before 5:00 P.M. A postal ballot received after this time / date shall not be considered for voting.
- c. The signature on the Ballot Paper shall match with signature on the CNIC.

APPOINTMENT OF SCRUTINIZER

Under Regulation 11 of the Regulations, the Board of the Company has appointed M/s S.M. Suhail & Co Chartered Accountants, (a QCR-rated audit firm) to act as the Scrutinizer of the Company for the election of directors to be transacted in the meeting and to undertake other responsibilities as defined in Regulation 11A of the Regulations.



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TRANSMISSION OF ANNUAL AUDITED FINANCIAL STATEMENTS, REPORTS AND NOTICE OF AGM

The Annual Audited Statements of the Company for the year ended June 30, 2025, will be available on the Company's website, which can be accessed/downloaded from the following link and QR code:



www.biafo.com/financial_rep

The Annual Audited Financial Statements along with the reports and Notice of AGM are being sent to shareholders who have provided their email addresses. Physical copy of the Annual Report will be provided to the shareholders on demand.

E-DIVIDEND

As per Section 242 of the Companies Act, 2017, in case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders are requested to update their IBAN details in the Central Depository System through respective participants. In case of physical shares, to provide bank account details to our Share Registrar, M/s F.D. Registrar Services (PVT) Ltd.

DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT

As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017 i.e. May 31, 2017. The shareholder having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Stock Exchange.

UNCLAIMED DIVIDENDS AND SHARE CERTIFICATES: -

Please note that in compliance with Section 244 of the Companies Act, 2017, all dividends unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities and Exchange Commission of Pakistan.

Through this notice, shareholders are intimated to contact with the Company for any unclaimed dividend/shares. The shareholders are requested to contact the Registrar of the Company regarding any unclaimed dividends or undelivered shares (if any).

FILER AND NON-FILER STATUS

- i) In pursuance of Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:

- a) For filers of income tax returns 15%
- b) For non-filers of income tax returns 30%

To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, all the shareholders whose names are not entered into the Active Tax payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure



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that their names are entered into ATL on or before the date of approval of cash dividend at the Annual General Meeting on October 23, 2025 otherwise tax on their cash dividend will be deducted @ 30% instead of @ 15%.

Further, according to clarification received from Federal Board of Revenue (FBR), with-holding tax will be determined separately on 'Filer/Non-Filer' status of Principal shareholder as well as joint holder(s) based on their shareholding proportions, in case of joint accounts. In this regard all shareholders who hold shares jointly are requested to provide shareholding Proportions of Principal shareholders and Joint-holder(s) in respect of shares held by them (only if not already provided) to our Shares Registrar, in writing as follows:

Company Name	Folio/ CDS Account No.	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportion (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

- ii) For any query / problem / information, the investors may contact the Company or the Share Registrar at the following addresses, phone numbers, email addresses:

Biafo Industries Limited

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

Website: www.biafo.com, E-mail: management@biafo.com

F.D. Registrar Services (PVT) Ltd.

17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi

Tel: +92 21 32271905-6

- iii) The Corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate members having physical shares should send a copy of their NTN certificate to the company or its Share Registrar i.e. M/s F.D. Registrar Services (PVT) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

STATEMENT UNDER SECTION 166(3) OF THE COMPANIES ACT, 2017

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Companies Act. A candidate who contests the election as an Independent Director shall be required to meet the requirements and criteria stipulated under Section 166(2) of the Companies Act read with Regulation 6(3), Regulations 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019; and Section 166(3) of the Companies Act requires that a statement of material facts is annexed to the notice of the general meeting called for the purpose of election of directors, which shall indicate the justification for choosing independent directors. Accordingly, it will be ensured that the independent directors to be elected must meet the criteria of independence stipulated in Section 166 of the Companies Act and the Companies (Manner and Selection of Independent Directors) Regulations, 2018 and his/her name is included in the data bank of independent directors maintained by the Pakistan Institute of Corporate Governance duly authorized by the SECP. Further, their selection will be made due to their respective competencies, skills, knowledge and experience.



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Further, website of the Company will also be updated with the required information for each Director and justification for selecting candidates as an Independent Directors.

The candidates are requested to read the relevant provisions / requirements relating to the Election of Directors, as stipulated in the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the other applicable laws and regulations and ensure the compliance with the same in letter and spirit.

The present Directors of the Company have no interest in the above business except their eligibility for re-election as director of the Company.