

Huffaz Seamless Pipe Industries Limited

Manufacturers of Seamless Steel Pipes, Tubes,
Machinery & Machinery Components

E-Mail: huffaz@cyber.net.pk

WEBSITE: www.huffaz.com.pk

S.T.N. : 01-01-7304-001-46 N.T.N. : 07-10-0912775-5

The Director (SSED), Security Market Division
Securities and Exchange Commission of Pakistan,
7'h Floor, NIC Building, Jinnah Avenue, Blue Area,
Islamabad

September 28, 2017

Subject: PRICE SENSITIVE INFORMANTION, "HUFFAZ SEAMLESS PIPE INDUSTRIES LIMITED"

Dear Sir,

"We are pleased to notify PSX that the Board of Directors of Huffaz Seamless Pipe Industries Limited ("Huffaz") in the meeting of Board of Directors held on dated 28 September, 2017 decided to grant in -principle approval to the management to pursue and negotiate the terms of two new joint ventures as follows:

1. Chengdu Zhongyuanzongji Petroleum Equipment Co. Ltd of China ("Chengdu Zhong") for setting up a project having the value of approx. Rs. 500 million for providing Seamless Pipe OCTG to its prospective customers through a separate joint venture company on the basis of a 55%:45% shareholding; with Huffaz owning 55% and Chengdu Zhong owning 45% shares of the JV Company
2. Qingdao Dacang Anticorrosion Co. Ltd of China ("Qingdao") for setting up a project for providing Spiral Welding Pipes and related services, having a value of approx. Rs. 3.6 billion, to its prospective customers through a separate joint venture company on the basis of a 70%:30% shareholding with Huffaz owning 70% and Qingdao owning 30% shares of the JV Company

For this purpose the management of Huffaz is authorized to take all necessary action including negotiate an appropriate joint venture agreement with both Companies (Chengdu Zhong and Qingdao) subject to final approval of the Board of Directors and all regulatory approvals and approval of shareholders under Section 208 of the Companies Ordinance 1984.

We will share the details of the Joint Venture Agreement as and when finalized and signed."

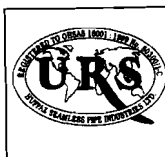
Yours sincerely,

For and Behalf of
Huffaz Seamless Pipe Industries Limited
(Usama Ahmed)
Company Secretary



Copy of information to:

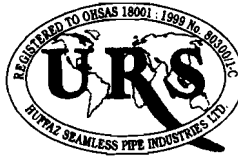
Muhammad Guftan, Deputy General Manager, Operations



ISO 9001:2000



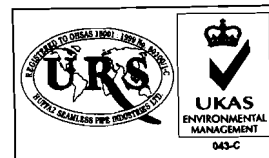
5L-0375



OHSAS 18001



5CT-0586



ISO 14001