



BAWANYAIR
PRODUCTS LIMITED

08 July 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building Limited,
Karachi

Subject: DISCLOSURE UNDER LISTED COMPANIES (SUBSTANTIAL
ACQUISITION OF VOTING SHARES AND TAKEOVERS REGULATIONS, 2017

Dear Sirs,

In accordance with the requirements of the Rule Book of Pakistan Stock Exchange Limited, applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares & Take-Overs) Regulations, 2017 (the "Regulations"), the Company hereby conveys the following information:

Pursuant to Regulation 6 of the Regulations, the Company has received a letter from Intermarket Securities Limited informing of the Acquirers intention to acquire 600,000,000 ordinary shares and control of the Company, beyond the thresholds prescribed under Section 111 of the Securities Act, 2015. Please find attached a copy of the letter received along with the Notice which has been enclosed for your information.

You may please inform the TRE-Certificate holders accordingly.

Yours faithfully,
For an on behalf of
Bawany Air Products Limited

Company Secretary
C.C.

The Executive Director,
Public Offering & Regulated Persons Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
Islamabad Jinnah Avenue

July 08, 2025

Executive Director

Public Offering & Regulated
Persons Department
Securities Market Division
Securities & Exchange
Commission of Pakistan
NIC Building, Jinnah
Avenue,
Blue Area, Islamabad

General Manager

Pakistan Stock Exchange
Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Mr. Naim Anwer

Director and Chief Executive
Officer
Bawany Air Products Limited
2nd Floor, Nadir House,
I.I Chundrigar, Road, Karachi

Subject: Public Announcement of Intention to acquire up to 98.76% shares of Bawany Air Products Limited

Dear Sir/Madam,

We, Intermarket Securities Limited, have been appointed as the Manager to the Offer by Mr. Mohabat Khan & Others (the "Acquirers") in accordance with the provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017.

On behalf of the Acquirers, we are pleased to submit the enclosed Public Announcement of Intention to acquire approximately 600,000,000 ordinary shares of **Bawany Air Products Limited** (the "Target Company"), representing approximately 98.76% of the total issued and paid-up capital of the Target Company (the "Transaction").

The Public Announcement of Intention is scheduled to be published on July 09, 2025, in one English-language daily newspaper **Business Recorder** and one Urdu-language daily newspaper **Roznama Dunya**, in compliance with applicable regulatory requirements.

Please find enclosed herewith a copy of the said announcement for your record. Should you require any further information or clarification, you may contact the undersigned at your convenience.

Thank you for your attention to this matter.

For and on behalf of Intermarket Securities Limited
(Manager to the Offer)



Ibrar Korejo
Associate-Investment Banking
Intermarket Securities Limited



Syed Saifullah Kazmi
Head-Investment Banking
Intermarket Securities Limited

Registered Office

Bahria Complex-IV,
5th Floor, Ext. Block,
Ch. Khaliq-uz-Zaman Road,
Gizri, Karachi-75600, Pakistan.
(92 21) 111 467 000

Branch - I

Pakistan Stock Exchange New Building
10th Floor, Room Nos. 1001NB-1010NB
Stock Exchange Road, Karachi 74000
Pakistan. Pakistan.
(92 21) 111-467-000

Branch - II

Plot # 38-A,
Adjacent Genix Pharma,
Korangi Creek,
Karachi 75190, Pakistan.
(92 21) 111 467 000

Branch - III

Pakistan Stock Exchange
139-140 & 409, 3rd and 4th Floor,
Stock Exchange Building,
Stock Exchange Road, Karachi.
(92 21) 111 467 000

Branch - IV

Suite no. 212, 2nd Floor,
Plot No. 118, Block-3,
B.M.C.H.S, Karachi
(92 21) 34122991,
34122995-6

Regional Lahore Office:

11th Floor, M.M Towers,
Property No. 28, Block K,
M.M Alam Road,
Gulberg III, Lahore.
(92 42) 35788841, 35817666

**PUBLIC ANNOUNCEMENT OF INTENTION TO ACQUIRE 98.76% OF
THE ISSUED PAID-UP CAPITAL AND CONTROL OF BAWANY AIR
PRODUCTS LIMITED**

BY

**MOHABAT KHAN AND OTHERS ACTING IN CONCERT
UNDER SECURITIES ACT, 2015**

Note: This Public Announcement of Intention (PAI) is being made pursuant to the direction issued by the Securities and Exchange Commission of Pakistan (SECP) vide letter No. EMD/233/480/2002-514-523 dated June 26, 2025, whereby the acquirers have been directed to comply with the applicable provisions of the Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, in respect of the proposed acquisition of Bawany Air Products Limited.

Admonishment: Please note that the public announcement of intention to acquire voting shares/control of the “Bawany Air Products Limited” is subject to obtaining the requisite regulatory approvals including clearance of fit and proper criteria from the “Securities and Exchange Commission of Pakistan (SECP)”. The public announcement of intention may be withdrawn, if the requisite approvals are not granted by the concerned regulatory authority (ies).

Part A

Brief description of the intended acquisition-

Intended acquisition through	Number of shares	Percentage
Agreement(s)	600,000,000	98.76%
Public offer	3,751,255	1.24%

Part-B

1) Information about the acquirer

a) Name(s) and address(es) of acquirer along with persons acting in concert, if any.

Name	Address
Mohabat Khan	Plot # 44, Street 11, Sector I-9/2, Islamabad
Zahir Khan	Plot # 44, Street 11, Sector I-9/2, Islamabad
Muhammad Yaqoob Sheikh	C 24, Block – 1, K.D.A. Scheme -5, Clifton, Karachi Sindh
Ms Zanib Yaqoob Sheikh	C 24, Block – 1, K.D.A. Scheme -5, Clifton, Karachi Sindh

Shaheen Freight Services (Private) Limited.	Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh
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b) Name(s) of the ultimate acquirer or the ultimate controlling shareholder.

S. No	Name
01	Mr. Mohabat Khan
02	Mr. Zahir Khan
03	Muhammad Yaqoob Sheikh
04	Ms Zanib Yaqoob Sheikh
05	Malik Sher Khan
06	Naseer Ahmed
07	Malik Jahan Khan
06	Muhammad Aqil

c) Name(s) and address(s) of Manager to the Offer of the Acquirer.

Name	INTERMARKET SECURITIES LIMITED
Address	Bahria Complex-IV, 5 th Floor, Ext. Block, Ch. Khalique-uz-Zaman Road, Gizri, Karachi-75600, Pakistan.

d) Principal areas of business of the Acquirer and relevant experience.

Mohabat Khan, Zahir Khan, Yaqoob Sheikh, and Zanib Yaqoob Shaikh are sponsors and major shareholders of Alman Seyyam Sugar Mills Limited.

Mohabat Khan and Zahir Khan are major shareholders in companies listed in 1(f) of this PAI. They have over 20 years' experience mainly in the construction industry.

e) In case the acquirer is a fund/ company(s):

(i) Names of the chief executive and directors of the company(s); Shaheen Freight Services (Private) Limited.

Malik Sher Khan	Chief Executive/Director
Naseer Ahmed	Director
Malik Jahan Khan	Director

(ii) Names of substantial shareholders of the company.

Name	SHAREHOLDINGS
Malik Sher Khan	40%
Naseer Ahmed	20%
Malik Jahan Khan	25%
Muhammad Aqil	15%

(iii) Date of incorporation.

Date of Incorporation	9th October, 2013
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(iv) Jurisdiction of incorporation.

Jurisdiction of Incorporation	Pakistan
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(v) Authorized and paid-up capital.

Authorized Capital	Rs. 10,000,000
Paid-Up Capital	Rs. 1,000,000

f) Detail of companies, where the intended acquirer(s) hold more than thirty percent voting shares.

Acquirer No.1 Mr. Mohabat Khan

Name of Company	Registration No.	Nature (Listed/Unlisted/Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Alman Seyyam Sugar Mills (Pvt.) Ltd.	0100300	Private	Sugar Distillery	Peshawar	Control. Shares held 2.88%
ZKB Construction (Private) Limited	0270800	Private	Construction	Quetta	Control. Shares held 41%
Invigo Energy (Private) Limited	0165566	Private	IT	Quetta	Control. Shares held 50%
Millennium Security Services (Private) Limited	0043155	Private	Security Guards	Karachi	Control. Shares held 50%
Swat Motorway and Related Tourism Infrastructure Development. (Private) Limited	0192064	Private	Construction	Peshawar	Control. Shares held 41%
Zahir Khan & Brothers ZKB (Pvt.) Limited	0105486	Private	Construction	Quetta	Control. Shares held 41%

ZKB Cement (Private) Limited	0120298	Private	Trading	Quetta	Control. Shares held 51%
ZKB Energy Development (Private) Limited	0107845	Private	Energy	Quetta	Control. Shares held 52%
ZKB Town (Private) Limited	0144491	Private	Construction	Quetta	Control. Shares held 60%
Quetta City Developers (Private) Limited	0216252	Private	Construction	Quetta	Control. Shares held 41%
Wim Marketing (Private) Limited	0105946	Private	Marketing	Islamabad	Control. Shares held 40%
Zkb Development and Management Company (Private) Limited	0187868	Private	Construction	Quetta	Control. Shares held 42%
Zkb Minerals (Private) Limited	0212067	Private	Mining	Quetta	Control. Shares held 50%
Kdotco (Private) Limited	0193965	Private	IT	Quetta	Control. Shares held 40%
Abc Construction (Pvt.) Limited	0073499	Private	Construction	Islamabad	Control. Shares held 33%
Minecore Resources (Private) Limited	0270748	Private	Mining	Karachi	Control. Shares held 60%
Mohabat Khan (Smc-Private) Limited	0266046	Private	Construction	Quetta	Control. Shares held 100%

Acquirer No.2 Zahir Khan

Name of Company	Registration No.	Nature (Listed/Unlisted/Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Alman Seyyam Sugar Mills (Pvt.) Ltd.	0100300	Private	Sugar Distillery	Peshawar	Control. Shares held 61.99%
Zkb Construction (Private) Limited	0270800	Private	Construction	Quetta	Control. Shares held 51%
ZK Developers (Pvt.) Ltd.	0115521	Private	Construction	Quetta	Control. Shares held 57%
Swat Motorway and Related Tourism Infrastructure Development . (Private) Limited	0192064	Private	Construction	Peshawar	Control. Shares held 51%
Zahir Khan & Brothers Zkb (Pvt.) Limited	0105486	Private	Construction	Quetta	Control. Shares held 51%
Zk Cement (Private) Limited	0120298	Private	Trading	Quetta	Control. Shares held 49%
ZKB Industrial Park Developer (Pvt.) Ltd.	0187946	Private	Construction	Quetta	Control. Shares held 50%
Zkb Town (Private) Limited	0144491	Private	Construction	Quetta	Control. Shares held 40%

Acquirer No.3 Muhammad Yaqoob Sheikh

Name of Company	Registration No.	Nature (Listed/Unlisted/Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Alman Seyyam Sugar Mills (Pvt.) Ltd.	0100300	Private	Sugar Distillery	Peshawar	Control. Shares held 23.63%
Pyramid Logistics (Pvt.) Ltd.	0045045	Private	Logistics	Karachi	Control. Shares held 40.25%
Al Khalifa Foods (Pvt.) Ltd	0100415	Private	Food	Karachi	Control. Shares held 90%

Acquirer No.4 Zaniab Yaqoob Sheikh

Name of Company	Registration No.	Nature (Listed/Unlisted/Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Alman Seyyam Sugar Mills (Pvt.) Ltd.	0100300	Private	Sugar Distillery	Peshawar	Control. Shares held 1.04%

Acquirer No.5 Shaheen Freight Services (Private) Limited.

Name of Company	Registration No.	Nature (Listed/Unlisted/Private)	Nature of Business	Jurisdiction of incorporation	Description held control/more than thirty % shares or both
Alman Seyyam Sugar Mills (Pvt.) Ltd.	0100300	Private	Sugar Distillery	Peshawar	Control. Shares held 9.78%

Celerity Supply Chain (Pvt.) Ltd.	0083163	Private	Supply	Karachi	Control. Shares held 33.33%
Namal (Pvt.) Ltd.	0047826	Private	Services	Karachi	Control. Shares held 49.99%

g) Information about ultimate beneficial owner of the intended acquirer(s): -

(i) Name(s) of the natural person(s), CNIC/Passport Number, nationality and address of each person.

NAME	CNIC/PASS PORT NO.	NATION ALITY	ADDRESS
Mr. Mohabat Khan	54400-0375263-3	Pakistani	Plot # 44, Street 11, Sector I-9/2, Islamabad
Mr. Zahir Khan	54400-0384681-9	Pakistani	Plot # 44, Street 11, Sector I-9/2, Islamabad
Muhammad Yaqoob Sheikh	42000-0474390-3	Pakistani	C 24, Block – 1, K.D.A. Scheme -5, Clifton, Karachi Sindh
Ms Zanib Yaqoob Sheikh	12101-0703381-1	Pakistani	C 24, Block – 1, K.D.A. Scheme -5, Clifton, Karachi Sindh
Malik Sher Khan	42201-9194979-7	Pakistani	Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh
Naseer Ahmed	42201-7139252-1	Pakistani	Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh
Malik Jahan Khan	42301-2235288-5	Pakistani	Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh
Muhammad Aqil	38302-5971477-1	Pakistani	Shaheen House D 60 Block 5 Kehkashan Clifton Karachi Sindh

(ii) Detail of companies located in and outside Pakistan, where the ultimate acquirer or the ultimate controlling shareholder held control and or more than thirty percent voting shares:

Same as Given in Part B (1)(f)

h) Details of any existing holding of voting rights in the target company.

(i) Which the acquirer owns or over which it has control or direction;

NAME	Existing holding
Mr. Mohabat Khan	500
Mr. Zahir Khan	500

- (ii) Which is owned or controlled or directed by any person acting in concert with the acquirer;

None

- (iii) In respect of which the acquirer or any person acting in concert with him has received an irrevocable commitment to accept the takeover offer; and in respect of which the acquirer or any person acting in concert with him holds an option to purchase or warrants or other convertible securities.

None

All conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the public offer or the posting of it is subject.

Part C

2) Information about the Target Company.

- (a) Name of the target company, its directors and major shareholders along with number of shares and percentage of paid-up capital.

Target Company- **BAWANY AIR PRODUCTS LIMITED.**

Name of Directors	Position
Mr. Naim Anwer	Director and Chief Executive Officer
Mr. Mohabat Khan	Independent Non-Executive Director
Mr. Zahir Khan	Non-Executive Director
Mr. Muhammad Ali	Director
Mr. Muhammad Afzal Shehzad	Director
Mr. Suhail Elahi	Director
Ms. Saba Azam	Director

MAJOR SHAREHOLDERS

Shareholder name	Position	% Holdings
Weavers Pakistan (Pvt.) Ltd.	Shareholder	29.07%

- (b) Total number of issued shares of the company.

Issued Shares	7,502,510
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- (c) Date of listing and offer price at the time of initial public offering.

Date of Listing	1983
Offer Price	N/A

- (d) Opening price at securities exchange at time of listing.

Opening Price	N/A
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- (e) Share price quoted on the securities exchange one day before the public announcement of intention.

Share Price	41.9
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- (f) The weighted average share price as quoted on the securities exchange during twenty-eight (28) days preceding the date of public announcement of intention.

Share Price	41.43
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- (g) Financial position/performance of the company for the last five years, including profit/loss after tax, earning per share, and payouts.

Year	Sales – net	Gross profit / (loss)	Profit / (loss) before taxation	Shareholder's equity	Total current assets	Total current liabilities	Earnings per share
----- Rupees in million -----							Rupees
2014	123.79	(1.90)	(28.63)	90.16	20.99	62.49	(2.83)
2015	99.63	4.72	(18.30)	71.15	17.35	59.78	(2.57)
2016	94.43	5.12	(17.66)	58.00	17.82	63.43	(2.35)
2017	82.70	2.24	(19.14)	42.35	15.43	71.26	(2.14)
2018	89.08	4.39	15.35	62.58	16.22	79.66	(2.19)
2019	51.91	0.38	(19.82)	37.90	10.53	85.14	(1.93)
2020	12.80	(3.35)	(85.23)	15.22	8.93	94.14	(11.62)
2021	-	-	(18.14)	(2.92)	9.02	93.25	(2.42)
2022	-	-	(9.05)	(11.97)	8.80	101.90	(1.21)
2023	-	-	59.39	47.41	93.26	46.66	7.92
2024	-	-	(22.46)	24.79	30.58	6.51	(3.02)

(Source: Company Annual Report)

For an on behalf of
MOHABAT KHAN AND OTHERS