



October 4, 2024

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Zeest Zehra Jatoi
Assistant Manager
Listed Companies Compliance - (RAD)
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

QUARTERLY PROGRESS REPORT

Dear Madam

This is with reference to the subject matter we are submitting quarterly progress report.

The Company has resolved to increase its authorized capital from Rs.150 million to Rs.12.1billion. The Company signed a share purchase agreement to acquire 100% shareholding in Alman Seyyam Sugar Mill (Pvt.) Ltd. (ASSML) from the sponsor shareholders of ASSML for Rs.12 billion and has proposed to issue 600 million shares otherwise than right to sponsor shareholders of ASSM, at a face value of Rs.10/- subject to the approval of SECP and balance payment will be made within two years. The company has also announced issuance of Right shares to be offered to the members of the Company in proportion of approximately 7997.32 Right Shares for every 100 ordinary shares held i.e. approximately 7997.32%, at par that is at a price of PKR 10/- (Pak Rupees Ten) per Right Share subject to applicable laws and regulatory compliances.

Additionally, the Company has amended its principal business by amending the object clause from manufacturing to focus on investments in shares, stocks, and other securities and after fulfillment of all regulatory requirements will request PSX to remove the company from non-compliant sector.

These events indicate a strategic shift in the Company's business operations.

Thanking you,
For **Bawany Air Products Limited**

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Company Secretary
Cc: The Director (LCD-SD) - SECP
The Chief Regulatory Officer - PSX