



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
LISTED COMPANIES DEPARTMENT
SUPERVISION DIVISION**

No. EMD/233/480/2002 **514-523**

June 26, 2025

1. **Mr. Mohabat khan,**
Tf-87, 88, Deans Trade Centre, Islamia Road,
Peshawar Cantt. Peshawar Khyber
Pakhtunkhwa 25000.
2. **Mr. Zahir khan,**
Tf-87, 88, Deans Trade Centre, Islamia Road,
Peshawar Cantt. Peshawar Khyber
Pakhtunkhwa 25000.
3. **Mr. Muhammad Yaqoob Sheikh,**
Tf-87, 88, Deans Trade Centre, Islamia Road,
Peshawar Cantt. Peshawar Khyber
Pakhtunkhwa 25000.
4. **Ms. Zainab Yaqoob Sheikh,**
C 24, Block - 1, K.D.A Scheme - 5, Clifton,
Karachi Sindh.
5. **Chief Executive officer,**
Shaheen Freight Services (Pvt.) Limited,
Shaheen House D 60 Block 5 Kehkashan
Clifton Karachi Sindh 74400.
6. **Bawany Air Products Limited,**
through its Chief Executive Officer, Khasra
no. 52/53 R.C.D Highway, Mouza
Pathra, Tehsil Hub, Lasbella District,
Balochistan.
7. **The Board of Directors,**
Bawany Air Products Limited, Khasra no.
52/53 R.C.D Highway, Mouza Pathra, Tehsil
Hub, Lasbella District, Balochistan.

Subject: Completion of Takeover Process of Bawany Air Products Limited by the Sponsors of Alman Seyyem Sugar Mills (Pvt.) Limited and subsequent withdrawal of Direction dated June 02, 2025 issued under section 100 of the Securities Act, 2015

Dear Sir(s),

This is with reference to the Direction dated **June 02, 2025** issued by the Securities and Exchange Commission of Pakistan ("**the Commission**") under section 100 of the Securities Act, 2015 ("**the Act**") to Bawany Air Products Limited ("**the Company**") wherein the Commission directed the Company not to proceed with the proposed Right Issue announced through Final Offer Document dated May 26, 2025.

2. As part of the subject Direction, the board of the directors of the Company and its Chief Executive officer were required to appear before the undersigned to address the concerns as highlighted in the Direction dated June 02, 2025, either in person or through authorized representative, to enable the undersigned to modify or withdraw the subject Direction, on **June 13, 2025**.
3. On **June 13, 2025**, Mr. Azid Hafeez from Hassan Kaunain Nafees Legal Practitioner & Advisers along with Mr. Naeem Anwar-Chief Executive Officer of the Company and Mr. Tanveer Ahmed ("**the**



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Respondents”) appeared in person before the undersigned to address the concerns mentioned in Direction dated June 02, 2025.

4. During the course of the subject appearance on June 13, 2025, the Respondents stated that Weavers Pakistan (Pvt.) Limited (“**WPPL**”), at this point of time has no intention to acquire more than 30% voting shares of the Company attracting compliance of the Takeovers law on WPPL, rather it may subscribe additional voting shares of unsubscribed portion of the right issue subject to approval of the board under section 83(1)(a)(iv) of the Companies Act, 2017 (“**the Companies Act**”). Nonetheless, WPPL shall comply with the requirements of Takeovers law in case the additional subscription of shares of the Company by WPPL attracts provisions of section 111 of the Act. Moreover, the Respondents further assured that Sponsors of Alman Seyyem Sugar Mills (Pvt.) Limited (“**ASSML**”) are willing to comply with the requirements of the Takeovers law applicable on them as detailed at para 2-12 of the subject Direction.

5. Subsequently, a meeting was also held with Mr. Mohabat khan (Director of the Company and one of the Sponsors of ASSML) at the Commission’s Head office on **June 23, 2025** wherein the subject matter was discussed in detail.

6. In view of the foregoing, the Sponsors of ASSML and the Company shall proceed with the transaction as under:

- (i) The Sponsors of ASSML (“**the Acquirers**”) to whom **600,000,000** ordinary shares are proposed to be issued by the Company by way of other than Right shall initiate the process of mandatory public offer by making Public Announcement of Intention (“**PAI**”) through the manager to the offer to acquire voting shares of the Company in compliance with section 114 of the Act and regulation 6(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“**the TO Regulations**”) within **60 days** of the date of this letter.
- (ii) Subsequent to making PAI by the Acquirers, the Company shall seek prior approval from the Commission under section 83(1)(b) of the Companies Act for the proposed issuance of **600,000,000** ordinary shares, otherwise than by way of Right, to the Acquirers.
- (iii) Following the grant of approval by the Commission under section 83(1)(b) of the Companies Act, the Acquirers shall within **60 days** of the said approval proceed to make Public Announcement of Offer in accordance with section 111(a) of the Act and the applicable provisions of the TO Regulations.
- (iv) Upon successful completion of the Public Offer process and submission of certification by the manager to the offer confirming that the Acquirers have fulfilled all obligations as required under section 119(3) of the Act, the **600,000,000** ordinary shares, issued by way of other than Right would be allotted to the Acquirers by the Company and subsequently, the Company may proceed with the issuance of **599,999,732** ordinary shares by way of Right, in accordance with the enabling provisions of the Companies (Further Issue of Shares) Regulations, 2020.



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7. In view of the foregoing and upon completion of the Public Offer process as outlined in paragraph 6(iv), the Direction dated **June 02, 2025** issued under section 100 of the Act shall **stand withdrawn and the Company may proceed with the proposed Right Issue announced through Final Offer Document dated May 26, 2025.**

Regards,

Nasir Askar
Director

Copy to:

- (i) Managing Director, Pakistan Stock Exchange Stock Exchange Building Stock Exchange Road Karachi.
- (ii) Chief Executive Officer, National Clearing Company of Pakistan 8th Floor, Karachi Stock Exchange Building Stock Exchange Road Karachi.
- (iii) Chief Executive Officer, Central Depository Company of Pakistan CDC House, 99-B, Block B, S.M.C.H.S Main Shahrah-e-Faisal Karachi.