

**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.

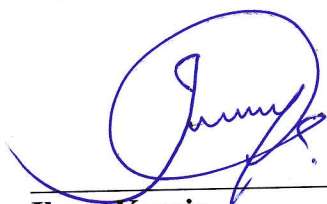
On behalf of the Acquirers, we are pleased to submit the enclosed Public Announcement of Intention to acquire approximately 600,000,000 ordinary shares of **Bawany Air Products Limited** (the "Target Company"), representing approximately 98.76% of the total issued and paid-up capital of the Target Company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

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.

|                |   |
|----------------|---|
| <b>Name</b>    | <b>INTERMARKET SECURITIES LIMITED</b>   |
| <b>Address</b> | Bahria Complex-IV, 5 <sup>th</sup> 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.

|                              |                                     |
|------------------------------|-------------------------------------|
| <b>Date of Incorporation</b> | <b>9<sup>th</sup> October, 2013</b> |
|------------------------------|-------------------------------------|

(iv) Jurisdiction of incorporation.

|                                      |                 |
|--------------------------------------|-----------------|
| <b>Jurisdiction of Incorporation</b> | <b>Pakistan</b> |
|--------------------------------------|-----------------|

(v) Authorized and paid-up capital.

|                           |                |
|---------------------------|----------------|
| <b>Authorized Capital</b> | Rs. 10,000,000 |
| <b>Paid-Up Capital</b>    | 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**

| <b>Name of Company</b>  | <b>Registration No.</b> | <b>Nature (Listed/Unlisted/Private)</b> | <b>Nature of Business</b> | <b>Jurisdiction of incorporation</b> | <b>Description held control/more than thirty % shares or both</b> |
|---|-------------------------|---|---------------------------|--------------------------------------|---|
| 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**

| <b>Name of Company</b>   | <b>Registration No.</b> | <b>Nature (Listed/Unlisted/Private)</b> | <b>Nature of Business</b> | <b>Jurisdiction of incorporation</b> | <b>Description held control/more than thirty % shares or both</b> |
|--|-------------------------|---|---------------------------|--------------------------------------|---|
| 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**

| <b>Name of Company</b>               | <b>Registration No.</b> | <b>Nature (Listed/Unlisted/Private)</b> | <b>Nature of Business</b> | <b>Jurisdiction of incorporation</b> | <b>Description held control/more than thirty % shares or both</b> |
|--------------------------------------|-------------------------|---|---------------------------|--------------------------------------|---|
| 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 Zanib Yaqoob Sheikh**

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

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

| <b>Name of Company</b>               | <b>Registration No.</b> | <b>Nature (Listed/Unlisted/Private)</b> | <b>Nature of Business</b> | <b>Jurisdiction of incorporation</b> | <b>Description held control/more than thirty % shares or both</b> |
|--------------------------------------|-------------------------|---|---------------------------|--------------------------------------|---|
| 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 |
|---------------|-----------|

- (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.

|                      |     |
|----------------------|-----|
| <b>Opening Price</b> | N/A |
|----------------------|-----|

- (e) Share price quoted on the securities exchange one day before the public announcement of intention.

|                    |      |
|--------------------|------|
| <b>Share Price</b> | 41.9 |
|--------------------|------|

- (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.

|                    |       |
|--------------------|-------|
| <b>Share Price</b> | 41.43 |
|--------------------|-------|

- (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 ----- |             |                       |                                 |                      |                      |                           | <b>Rupees</b>      |
| 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**