



**BAWANYAIR**  
PRODUCTS LIMITED

October 30, 2026

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **AUDITORS' CERTIFICATE REGARDING SUBSTANTIAL  
SHAREHOLDER SUBSCRIPTION TO THE RIGHT ISSUE OF BAWANY AIR  
PRODUCTS LIMITED (BAPL)**

Dear Sir,

We would like to inform you that 319,712,000 right shares, amounting to PKR 3,197,120,000/- (Rupees Three Billion One Hundred Ninety-Seven Million One Hundred Twenty Thousand only), at an exercise price of PKR 10 per share, representing 53.29% of the total Right Issue, have been fully subscribed by the Substantial Shareholder of BAPL in accordance with the Companies (Further Issue of Shares) Regulations, 2020.

Upon receipt of the Auditor's Certificate in respect of the above subscription, the same will be uploaded to the PSX portal accordingly.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

For an on behalf of  
Bawany Air Products Limited

Muhammad Munir  
CFO/Company Secretary