1. ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 5,999,997,320/- CONSISTING OF (599,999,732) NEW ORDINARY SHARES OF PKR 10/- EACH BY BAWANY AIR PRODUCTS LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE. THIS OFFER DOCUMENT IS VALID FOR 60 DAYS FROM THE LAST DAY OF PAYMENT OF SUBSCRIPTION AMOUNT I.E. TILL JANUARY 15, 2027.

BAWANYAIR
PRODUCTS LIMITED

Bawany Air Products Limited
Right Share - Offer Document

Corporate Office: 2nd Floor, Nadir House, I.I. Chundrigar Road Karachi, 74000, Pakistan, Registered Office: Khasra # 52-53, RCD Highway Mouza Pathra, Tehsil Hub, District Lasbella, Balochistan, Contact Details: Phone +92 021 32415471-3, Email: munir.ismail@bawanyair.com, Website: https://bawanyair.com/wp-content/uploads/2026/Right_Offer_Document_with_sign.pdf, Contact Person: Muhammad Munir – Chief Financial Officer, Date of Incorporation: 16th August 1978, Place of Incorporation: Quetta, Registration No.: 0006393.

Issue of 599,999,732 (Five hundred Ninety Nine million Nine Hundred Ninety Nine Thousand Seven Hundred Thirty Two) ordinary shares by way of Rights (i.e. 98.765%), of the existing paid-up capital of Bawany Air Products Limited) at an offer price of PKR 10/- per share (i.e. at par for an aggregate issue size of PKR 5,999,997,320/- (Pak Rupees Five Billion Nine Hundred Ninety Nine Million Nine Hundred Ninety Seven Thousand Three Hundred Twenty) at a ratio of 98.765 rights shares for every 100 shares held.

Date of placing offer document on PSX for Public	Not opted for Public comments (Regulation 3(2)(iv)
Date of Final Offer Letter	October 13, 2026
Date of Book Closure	October 21, 2026
Dates for Payment of Subscription Amounts	October 23, 2026 to November 16, 2026
Trading Dates for Letter of Rights	October 23, 2026 to November 6, 2026
Website address to download Offer Document	www.bawanyair.com

Details of Relevant Contact Person

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Mr. Muhammad Munir	Chief Financial Officer	+92 308 2445368	2nd Floor Nadir House, I.I. Chundrigar Road-74000	munir.ismail@bawanyair.com

Underwriters:

Underwriter	Name of Person	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Mr. Abdul Aziz Habib	Chief Executive Officer	021-32271881	Saima Trade Tower A, 17th Floor, I.I. Chundrigar Road, Karachi	contact@dawoodequities.com

Bankers to the issue:

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
United Bank Limited	Mr. Muhammad Shan Farooq	Branch Manager	0300-2117589	UBL City Branch, I. I. Chundrigar Road, Karachi	farooq.shah@ubl.com.pk

This Offer Document can be downloaded from
https:// bawanyair.com/wp-content/uploads/2026/Right_Offer_Document_with_sign.pdf

AG062616



MUHAMMAD ASLAM
STAMP VENDOR
GoS-KHI-34
Shop No.08, Block-2, Street No.15, Ghulshan-e-Iqbal, Karachi.

Sale Register Serial No.	19816
Date of Issue:	08-09-2026
Paper Issued to:	Muhammad Arif Alam Adv [Ledger No.2292]
Address:	Karachi
Contact No.	0000-00000000
Purpose:	Bond
Challan No.	2026F2E96B6478FE
Date:	08-09-2026

OFFICE SUPERINTENDENT
Stamp Office, City Court
Karachi

0 8 SEP 2026

Please Write Below This Line

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2. ISSUER UNDERTAKING:

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

WE, THE UNDERSIGNED OF BAWANY AIR PRODUCTS LIMITED CERTIFY THAT;

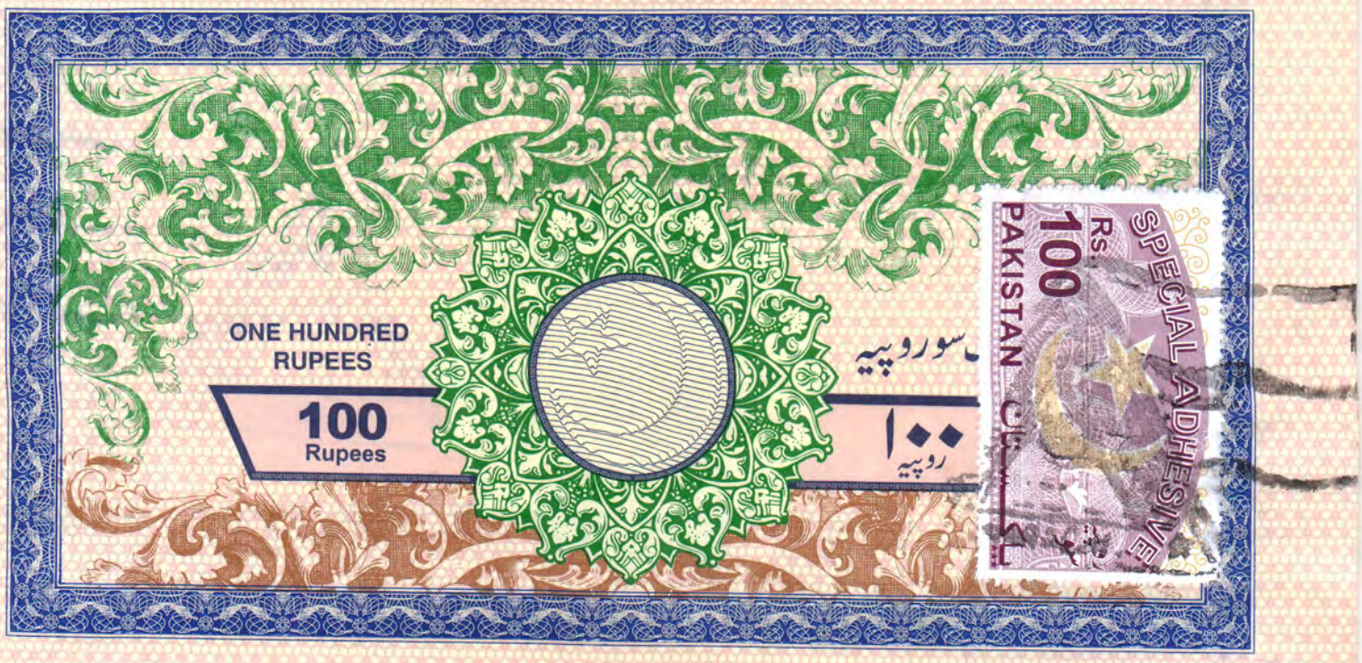
1. THIS OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
2. THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
3. THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
4. THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND
5. ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

FOR AND BEHALF OF BAWANY AIR PRODUCTS LIMITED

Mr. Muhammad Munir
Chief Financial Officer

Mr. Naim Anwar
Chief Executive Officer

AG062617



MUHAMMAD ASLAM
STAMP VENDOR
GoS-KHI-34
Shop No.08, Block-2, Street No.15, Ghulshan-e-Iqbal, Karachi.

Sale Register Serial No.	19817
Date of Issue:	08-09-2026
Paper Issued to:	Muhammad Arif Alam Adv [Ledger No.2292]
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Date:	08-09-2026

OFFICE SUPERINTENDENT
Stamp Office, City Court
Karachi

0 8 SEP 2026

---------- Please Write Below This Line ----------

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3. UNDERTAKING BY BOARD OF DIRECTORS:

We, the board of directors of Bawany Air Products Limited hereby confirm that:

1. All material information as required under the Companies Act, 2017, the Securities Act, 2015, Companies (Further Issue of Shares) regulations, 2020, the listing of Companies and Securities regulations of the Pakistan Stock Exchange Limited has been disclosed in this offer document and that whatever is stated in offer document and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
2. We undertake that all material information, including risks that would enable the investor to make an informed decision, has been disclosed in the offer document.
3. Right issue is the discretion of board of the issuer and it neither requires approval of the Commission nor Securities Exchange.
4. The draft offer document was placed on the website of SECP and the issuer on September 15, 2026.
5. Comments were received from SECP on October 6, 2026. PSX comments were received on September 22, 2026.
6. The board has ensured that draft offer document is updated in light of the Securities Exchange and SECP comments.
7. The board has disclosed on PSX and Company's website all the comments received along with the explanations as to how they are addressed.
8. The final offer document was submitted to the Commission and placed on Securities Exchange website on October 13, 2026 along with the book closure dates and relevant right issuance timelines. (i.e. within 5 days from the date of receipt of comments of PSX and SECP).
9. The statutory auditor, M/s Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountant of the issuer shall submit half yearly report to the issuer regarding utilization of proceeds in the manner referred to in the final offer document. The issuer will include the report of the statutory auditor, along with its comments thereon, if any, in its half yearly and annual financial statements.
10. There were no dissenting vote in the meeting held on August 26, 2024 and September 2, 2026 in which right shares were recommended by the board.

For and behalf of Bawany Air Products Limited

Mr. Muhammad Munir
Chief Financial Officer

Mr. Naim Anwar
Chief Executive Officer

4. DISCLAIMER:

In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).

The Securities Exchange and the SECP disclaim:

a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.

b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.

c) Any responsibility with respect to the quality of the issue.

It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

5. GLOSSARY OF TERMS & DEFINITIONS

BOD	Board of Directors
Company or Issuer	Bawany Air Products Limited
Companies Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan
ASSML	Alman Seyyam Sugar Mills (Private) Limited

6. DEFINITIONS

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for Keeping the issue amount. United Bank Limited has been appointed as Bankers to the Issue, in this Right Issue
Book Closure Dates	The Book Closure is on October 21, 2026.
Issue	Issue of 599,999,732 right shares representing 98.765% of the total paid-up capital of the Company.
Issue Price	The price at which right shares of the Company are offered to the existing shareholders.
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities.
Ordinary Shares	Ordinary Shares of Bawany Air Products Limited having face value of PKR10/ each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020 https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-jan-13-2026/?wpdmdl=63579&refresh=6a9a4c2774aa51788496935
Right Issue	Shares offered by a Company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly. Sponsors of the Company are Mohabat Khan Zahir Khan M. Yaqoob Sheikh Zanaib Yaqoob Shaheen freight Services (Pvt) Limited

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7. SALIENT FEATURES OF THE RIGHT ISSUE

i. Brief Terms of the Rights Issue:

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 10/- (Pak Rupees Ten only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Company shall issue 599,999,732 (Five Hundred Ninety Nine Million Nine Hundred Ninety Nine Thousand Seven Hundred Thirty Two) ordinary shares, at a price of PKR 10/- (Pak Rupees Ten only) per share, aggregating to PKR 5,999,997,320/- (Pak Rupees Five Billion Nine Hundred Ninety Nine Million Nine Hundred Ninety Seven Thousand Three Hundred Twenty only).
c)	Face value of the share	PKR 10/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at par. Considering the current market price of the Company, the issue price at par is justified. The shareholders are expected to benefit from the Right entitlement received by them as the issue of Right shares is at par which is substantially lower than the market price.
e)	Proportion of new issue to existing with condition, if any	98.765 right shares for every 100 ordinary shares held by existing Shareholders.
f)	Date of meeting of the BoD wherein the Right Issue was approved	August 26, 2024 and September 2, 2026
g)	Names of directors attending the BoD meeting	1. Mr. Mohabat Khan 2. Mr. Zahir Khan 3. Mr. Naim Anwar 4. Mr. Muhammad Ali 5. Ms. Huma Javaid 6. Ms. Saba Azam 7. Mr. Suhail Elahi
h)	Brief purpose of utilization of Right Issue proceeds	The proceeds from the Right Issue will be primarily utilized for meeting working capital requirements and Project completion of Alman Seyyam Sugar Mills (Pvt.) Limited (ASSML).
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	The purpose of the Right Issue is to meet the working capital and Project completion of ASSML. By investing in ASSML the company can earn return in the form of dividends, consequently give returns to the shareholders. a. Total funds required for the project: PKR 17,403 million b. Percentage of funds financed through the right issue: 34% c. Percentage of funds financed from other sources: Sponsors 66% d. Time of completion of project: December 2026 e. Impact on production capacity: The working capital will be boost production capacity. f. Breakup of the amount to be utilized as working capital and to be utilized as for the project completion of ASSML: PKR 905 million will be

		used for project completion and PKR 5,095 million will be used for working capital.
j)	Minimum level of subscription (MLS)	Not Opted for (Regulation 3(6)
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares.	Not Opted for (Regulation 3(7)

ii. Principal Purpose of the Issue and funding arrangements:

The purpose of the Right Issue is to meet the working capital and Project completion of ASSML. ASSML is a 10,000 MT / Day crushing capacity plant, currently under construction at Dera Ismail Khan. The major plant components are of Pakistan, UK, German, Japan and China origin. With 10,000 MTCD already planned, ASSML has targeted a substantial share in the local and international markets as a quality producer of refined white sugar & molasses. By investing in ASSML the Company can earn return in the form of dividends, consequently give returns to the shareholders.

Brief components of estimated project cost of ASSML are described below:

Description	% Completed	PKR million
Land	100	829
Building (including Process House, Power House, Hostel)	100	1,077
Plant & Machinery (Including Boiler, Turbines, Tanks, Electrical Equipment (ETP), Automation etc.)	92	9,892
Pre-operating Expenses	50	200
Fire Equipment, Hydrants etc.	100	10
Govt. Licenses (Gas, LESCO etc.)	100	150
Contingencies and Others	0	150
Working Capital	0	5,095
Total		**17,403**

The Total Project Cost of ASSML is being financed 66% by the sponsors of ASSML and balance 34% through Right Issue.

Right issue proceed will be utilized for working capital needs of ASSML and for project completion of ASSML.

Purpose of the Issue	Proceeds Utilization (PKR in million)	% of Right Issue Proceeds
Capital expenditure required for procurement of plant and machinery for project completion of ASSML*	PKR 905	15%
Working capital requirement of ASSML	PKR 5,095	85%
TOTAL	PKR 6,000	100%

*Pumps, Motors, Valves, Automation, Electric Equipment, Cables, weighing scales, Boiler, Cooling tower, Compressor, Civil works, Fabrication, Pre-operating expenses.

A. Activities that are classified as working capital:

Working capital requirements including but not limited to purchase of inventory and raw materials, payment of input costs, and settlement of liabilities in the ordinary course of business. The Project is base 10,000 MT crushing capacity plant and based on the current cane prices estimated working capital requirement is PKR 5,095 million.

B. Basis of estimation of working capital requirement, along with relevant assumptions:

The basis of estimation of Company's working capital requirements is based on projected procurement of raw material (sugar cane), Chemicals and packing material. According to the crushing capacity of ASSML and the input costs based on the current rates. Total sugar cane requirement for the season is approximately PKR 11 billion, 45% of which is being financed through Right issue.

C. Reasons for raising additional working capital, substantiating the same with relevant facts and figured:

The sponsors of ASSML have heavily invested in the plant, machinery, land and building from their own resources and given the current economic climate and the exorbitant interest rates prevailing in the country, raising debt to fund these expenses is not a viable sustainable option. As a result the Company is looking to raise additional equity to fund the working capital requirements as explained in A &B above.

D. Total envisaged working capital in tubular form

The working capital requirements to be fulfilled from the funds generated from the Right Issue (to the extent applicable)

HEAD	Amount in PKR million	% of Right Issue
Procurement of Sugar cane & Packaging	5,005	83.5%
Other Working Capital (Salaries and overhead)	90	1.5%
Total	5,095	85%

E. Cash Conversion cycle in number of days for the last three years (days inventory outstanding + days sales outstanding – days payable outstanding)

N/A

iii. Financial Effects Arising from Right Issue:

As at 30 September 2026	Measurement Unit Shares	Pre-Issue Amounts in PKR	Post-Issue Amounts in PKR	Increase in Percentage %
Authorized Share Capital	Shares	1,100,000,000	1,210,000,000	10%
Paid-up Capital	Shares	607,502,510	1,207,502,242	98.765%
Net Assets Breakup value per share	PKR	9.65	9.83	1.8%
Gearing Ratio*	%	1.59	0.79	0.51%
Production Capacity	N/A	N/A	N/A	N/A
Market Share	N/A	N/A	N/A	N/A

*Gearing Ratio = total liabilities / total equity

iv. **Total expenses to the issue:**

Underwriting Commission	1%
Bankers Commission	0.5%
PSX Fee (0.2% of increase in paid-up-capital)	Upto PKR 13,800,000
SECP Supervisory Fee (10% of fees paid to PSX)	Upto PKR 1,200,000
CDC Fee – Fresh Issue Fee	0.144% of the new share capital
Stamp Duty for Additional Shares 0.15% of face value in book entry form 1.5% on physical shares	Upto PKR 9,000,000
Auditor Fee for Auditors Certificates (M/s Naveed Zafar Ashfaq Jaffery & Co.)	Upto PKR 500,000
Other expenses (including printing costs, lawyers and consultation fees, etc.)	Upto PKR 2,000,000

v. **Details of Underwriters:**

Name of Underwriter	Amount Underwritten (PKR)	Associated Company/Associated undertaking of Issuer (Yes/No)
Dawood Equities Limited	2,802,877,320	No

vi. **Commitments from substantial shareholders/directors:**

Name of Person	Status (Substantial Shareholder / Director	Number of Shares Committed to be Subscribe **	Amount Committed to be Subscribed (PKR)**	Shareholding % pre-issuance	Shareholding % post-issuance**
Weavers Pakistan (Pvt.) Limited ***	-	319,712,000	3,197,120,000	0.5%	26.73%

*Subject to subscription of additional shares which may be unsubscribed, or disposal of shares otherwise held, or shares entitlement subscribed by persons arranged by such substantial shareholder/ director in accordance with the applicable laws

** Including through persons arranged by such substantial shareholders/ directors/promoters

*** Represents the Right share entitlement of Mohabat Khan, Zahir Khan, M. Yaqoob Sheikh, Zanaib Yaqoob, Shaheen Freight Services (Pvt.) Limited in proportion of their shareholding given in 10(v)(b) of this OD

vii. **Fractional Rights Shares:**

Fractional entitlements, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer within fifteen days after completion of allotment.

viii. **Important Dates:**

Bawany Air Products Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: October 21, 2026			
S.No	**Procedure**	**Day**	**Date**
1	Credit of Unpaid Rights into CDC in Book Entry	Thursday	October 22, 2026
2	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	October 26, 2026
3	Intimation to Stock Exchange for dispatch/credit of physical Letter of Rights	Monday	October 26, 2026
4	Commencement of trading of unpaid Rights on Pakistan Stock Exchange Limited	Friday	October 23, 2026
5	Last date for splitting and deposit of Requests into	Wednesday	October 28, 2026
6	Last date of trading of Letter of Rights	Friday	November 6, 2026
7	Last date for acceptance of payment	Monday	November 16, 2026
8	Allotment of shares and credit of Shares into CDS	Monday	November 30, 2026
9	Date of dispatch of physical shares certificates	Monday	November 30, 2026

8. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

(i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Bawany Air Products Limited-Right Shares Subscription Account" through any of the authorized branches of the United Bank Limited on or before November 16, 2026 along with this Right Subscription Request duly filled in and signed by the subscriber(s).

(ii) Right Subscription Request can be downloaded from the Company website www.bawanyair.com.

(iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, (Mr. Muhammad Munir) at the office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

(iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.

(v) The Banker(s) to the Issue, (United Bank Limited), will not accept Right Subscription Requests delivered by post which may reach after the closure of business November 16, 2026 unless evidence is available that these have been posted before the last date of payment.

(vi) Payment of the amount indicated above to the Issuer's Banker (United Bank Limited) to the Issue on or before November 16, 2026 shall be treated as acceptance of the Right offer.

(vii) After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 10 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

9. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors		
Name	**Position**	**Tenure of Directorship**
Mr. Naim Anwar	Director & Chief Executive Officer	Since November 27, 2025
Mr. Suhail Elahi	Non- Executive Director	Since November 27, 2025
Mr. Saba Azam	Female / Independent Director	Since November 27, 2025
Ms. Huma Javaid	Female / Independent Director	Since November 27, 2025
Mr. Muhammad Ali	Non-Executive Director	Since November 27, 2025
Mr. Mohabat Khan	Non-Eexcutive Director	Since November 27, 2025
Ms. Zahir Khan	Non-Executive Director	Since November 27, 2025
Weavers Pakistan (Pvt.) Limited CUIN-		

9(i) & (ii) **Profile of the Board of Directors of the Company**

MR. NAIM ANWAR
Director & Chief Executive Officer - SINCE 2024

Mr. Naim Anwar is a visionary leader and Government Commerce College Karachi graduate, has an ACCA background, excels in the domain of finance and has more than 25 years' experience in the Insurance Industry. He is Chief Executive Officer of Crescent Star Insurance Limited He has deep knowledge of accounting principles, insurance, corporate matters and natural entrepreneurial flair. He is a Certified Director from Institute of Cost & Management Accountants (ICMA) of Pakistan

Directorships in other Companies:

- Crescent Star Insurance Limited.
- Crescent Star Foods (Pvt.) Limited.
- Crescent Star Ventures (Pvt.) Limited.
- Crescent Star Technology (Pvt.) Limited.
- Dost Steels Limited.

MR. SUHAIL ELAHI
Director - SINCE 2024
Mr. Suhail Elahi holds more than 30 years business experience at different senior levels. He had been associated with different Textile and Leather Units as Director Marketing and Exports, where he had been handling and managing local and international business and running of the Mills.

Directorships in other Companies

- Crescent Star Insurance Limited.
- Dost Steels Limited.

MRS. SABA AZAM
Director - SINCE 2024
Mrs. Saba Azam is a motivated professional with 10 years of real estate research and management experience and property transactions, facilitating the development and execution of investment contracts, purchase agreements, closing statements, deeds, and leases. She is active member of Defence Society Residents Association (DSRA), Lions International and Rotary International. Authorized REC of Emaar, HMR, Parkview city. She is associated with ABAD and Vice president of REBIC (Real Estate Business Investment Club) and member of all realtor's association of Pakistan.

Directorships in other Companies

- Dost Steels Limited.

MS. HUMA JAVAID
Director - SINCE 2025
Ms. Huma Javaid is a senior HR professional with over 15 years of experience across diverse areas of human resource management. She is currently serving as Head of Human Resources – Commercial at Martin Dow Ltd, where she leads HR strategy and execution, ensuring alignment with business goals and sustainable talent development.

She began her career with Adamjee Insurance Ltd., where she gained extensive exposure to the human resource needs of the insurance sector, with a specialized focus on developing and managing insurance professional talent. Over the years, she has built expertise in organizational culture, talent acquisition, employee engagement, and HR strategy.

Directorships in other Companies

- Crescent Star Insurance Limited.
- Hafiz Limited.

MR. MUHAMMAD ALI

Director - SINCE 2025

Mr. Ali has more than 10 years of working experience in different Companies.

Directorships in other Companies

- Weaver Pakistan (Pvt.) Limited.
- Elahi Noor Enterprise (Pvt.) Limited.

MR. MOHABAT KHAN

Director - SINCE 2024

Mr. Mohabat Khan is the Chief Executive of Alman Seyyam Sugar Mills (Pvt.) Ltd, a prominent figure in the business world known for his strategic acumen and leadership. He is a distinguished businessman and serves as a director at ZKB which is involved in various sectors including mineral resources, high-rise plaza development across Pakistan, information technology, MS pipe manufacturing, and steel production listed on Pakistan's stock exchanges. He is also a shareholder in Trans Asia Refinery, further demonstrating his diversified business interests and strategic vision.

Directorships in other Companies

- Zahir Khan & Brothers ZKB (Pvt.) Ltd.
- Alman Seyyam Sugar Mills (Pvt.) Ltd.
- ZK Cement (Pvt.) Ltd.
- ZKB Town (Pvt.) Ltd.
- ZKB Infrastructure Development Management Co (Pvt.) Ltd.
- Millinum Securities (Pvt.) Ltd.
- ZK Mineral (Pvt.) Ltd.
- Invigo (Pvt.) Ltd.
- Swat Motorways and Related Tourism Infrastructure Development (Pvt.) Ltd.
- Quetta City Developers (Pvt.) Ltd
- Trade Zone Developers (Pvt.) Ltd.
- Central International Hospital (Pvt.) Ltd.
- Kahna Fly Over (Pvt.) Ltd
- The Poly Technic Foundation (Pvt.) Ltd.
- Rawal Centre (Pvt.) Ltd
- ZKB Construction (Pvt.) Ltd.
- KDOTCO (Pvt.) Ltd.
- Flying Kraft Paper Steel Mill (Pvt.) Ltd.

MR. ZAHIR KHAN

Director - SINCE 2024

Mr. Zahir Khan is the Chairman of ZKB Group of Companies, a well-known construction group/ brand working across the country and developing infrastructural projects in collaboration with multi-national companies of Turkey, China and central Asian region. The remarkable projects are Lahore-Karachi Motorway, CEPEC, Rapid Bus System and Transit Stations such as Lahore Metro, Rawalpindi –Islamabad Metro, Orange Train, Green Line-Karachi, Winder Dam, Mangi Dam, Bosal Dam, Baso Dam and Swat Motorway-II etc. Mr. Khan holds a 63% share in Alman Seyyam Sugar Mills (Pvt.) Ltd.

Directorships in other Companies

- Zahir Khan & Brothers ZKB (Pvt.) Ltd.
- Alman Seyyam Sugar Mills (Pvt.) Ltd.
- ZK Cement (Pvt.) Ltd.
- ZKB Town (Pvt.) Ltd.
- ZKB Infrastructure Development Management Co (Pvt.) Ltd.
- Millinum Securities (Pvt.) Ltd.
- ZK Mineral (Pvt.) Ltd.
- Invigo (Pvt.) Ltd.
- Swat Motorways and Related Tourism Infrastructure Development (Pvt.) Ltd.
- Quetta City Developers (Pvt.) Ltd
- Trade Zone Developers (Pvt.) Ltd.
- Central International Hospital (Pvt.) Ltd.
- Kahna Fly Over (Pvt.) Ltd
- The Poly Technic Foundation (Pvt.) Ltd.
- Rawal Centre (Pvt.) Ltd.
- ZKB Construction (Pvt.) Ltd.

9(iii) & (iv) Profile of Sponsors

MR. MOHABAT KHAN

Mr. Mohabat Khan is the Chief Executive of Alman Seyyam Sugar Mills (Pvt.) Ltd, a prominent figure in the business world known for his strategic acumen and leadership. He is a distinguished businessman and serves as a director at ZKB which is involved in various sectors including mineral resources, high-rise plaza development across Pakistan, information technology, MS pipe manufacturing, and steel production listed on Pakistan's stock exchanges. He is also a shareholder in Trans Asia Refinery, further demonstrating his diversified business interests and strategic vision.

- Zahir Khan & Brothers ZKB (Pvt.) Ltd.
- Alman Seyyam Sugar Mills (Pvt.) Ltd.
- ZK Cement (Pvt.) Ltd.
- ZKB Town (Pvt.) Ltd.
- ZKB Infrastructure Development Management Co (Pvt.) Ltd.
- Millinum Securities (Pvt.) Ltd.
- ZK Mineral (Pvt.) Ltd.
- Invigo (Pvt.) Ltd.
- Swat Motorways and Related Tourism Infrastructure Development (Pvt.) Ltd.
- Quetta City Developers (Pvt.) Ltd
- Trade Zone Developers (Pvt.) Ltd.
- Central International Hospital (Pvt.) Ltd.
- Kahna Fly Over (Pvt.) Ltd
- The Poly Technic Foundation (Pvt.) Ltd.
- Rawal Centre (Pvt.) Ltd
- ZKB Construction (Pvt.) Ltd.
- KDOTCO (Pvt.) Ltd.
- Flying Kraft Paper Steel Mill (Pvt.) Ltd.

MR. ZAHIR KHAN

Mr. Zahir Khan is the Chairman of ZKB Group of Companies, a well-known construction group/ brand working across the country and developing infrastructural projects in collaboration with multi-national companies of Turkey, China and central Asian region. The remarkable projects are Lahore-Karachi Motorway, CEPEC, Rapid Bus System and Transit Stations such as Lahore Metro, Rawalpindi –Islamabad Metro, Orange Train, Green Line-Karachi, Winder Dam, Mangi Dam, Bosal Dam, Baso Dam and Swat Motorway-II etc. Mr. Khan holds a 63% share in Alman Seyyam Sugar Mills (Pvt.) Ltd.

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- Quetta City Developers (Pvt.) Ltd
- Trade Zone Developers (Pvt.) Ltd.
- Central International Hospital (Pvt.) Ltd.
- Kahna Fly Over (Pvt.) Ltd
- The Poly Technic Foundation (Pvt.) Ltd.
- Rawal Centre (Pvt.) Ltd
- ZKB Construction (Pvt.) Ltd.

MR. MUHAMMAD YAQOOB SHAIKH

Mr. Muhammad Yaqoob Sheikh is the Director, Alman Seyyam Sugar Mills (Pvt) Ltd. He has 28% stake in the Sugar Mills. He is a seasoned businessman and a well-known individual in the industry of logistics and Import/ Export. Mr. Yaqoob is a sole proprietor of following entities:

- Pyramid Logistics.
- Al Khalifa Foods.

Mr. Yaqoob through Pyramid Logistics has extensive experience of frozen meat business in Afghanistan & CIS countries as they have been exporting frozen meat to these states. Al Khalifa foods will not only create around 300 direct & indirect job opportunities but will also bring foreign trade into Pakistan.

MS. ZAINAB YAQOOB

Mrs. Zainab Yaqoob Shaikh is the Director, Alman Seyyam Sugar Mills (Pvt.) Ltd.

- Alman Seyyam Sugar Mills (Pvt.) Ltd.

SHAHEEN FREIGHT SERVICES (PVT) LTD.

Shaheen Freight Services (SFS) is a prominent logistics and transportation company founded in 1994, headquartered in Karachi, Pakistan. It has shareholding in the following Companies.

- Alman Seyyam Sugar Mills (Pvt.) Ltd.
- Celerity Supply Chain (Pvt.) Ltd.
- Namal (Pvt.) Ltd.

10. FINANCIAL DETAILS OF THE ISSUER:

i. Financial highlights of Issuer for last three years

Description	30-Jun-26	30-Jun-25	30-Jun-24
Name of Statutory auditor	Naveed Zafar Ashfaq Jaffery & Co.	Naveed Zafar Ashfaq Jaffery & Co.	S.M. Suhail & Co.
Qualified Opinion of Auditors	**Basis for Qualified Opinion** **Advance to Related Party** As disclosed in Note 8 to the financial statements, the Company has provided advance of Rs. 3,174,110,000 to Al-man Seyyam Sugar Mills (Private) Limited (ASSML) for working capital and project completion of ASSML. This advance was funded by share application money received in advance from Weavers Pakistan (Private) Limited (WPPL), major shareholder of the Company, for the purpose as given in right offer document. However, we were unable to obtain sufficient appropriate audit evidence to verify the nature, terms, conditions, and recoverability of this advance, as there is no formal agreement between the Company and ASSML outlining the	**Basis for Qualified Opinion** As disclosed in Note 8 to the financial statements, the Company has provided advance of Rs. 3,174,110,000 to Al-man Seyyam Sugar Mills (Private) Limited (ASSML) for working capital and project completion of ASSML. This advance was funded by share deposit application money received in advance from Weavers Pakistan (Private) Limited (WPPL), major shareholder of the Company, for the purpose as given in right offer document. However, we were unable to obtain sufficient appropriate audit evidence to verify the nature, terms, conditions, and recoverability of this advance, as there is no formal agreement between the Company and ASSML outlining the repayment terms and other conditions for this advance. We conducted our	

	repayment terms and other conditions for this advance. **Short Term Investments** As described in Note 21 to the financial statements, during the year the Company undertook significant purchases and sales of listed securities, including securities of related parties, through its broker accounts. We noted that, in a number of instances, such transactions were initiated against Company cheques deposited with the broker, although the corresponding funds were not arranged by the Company and the transactions related to those cheques were not recorded in the books of account at the relevant time. In particular, the Company incurred a substantial loss of Rs. 9,357,092 from trading in the securities of Dost Steel Mills Limited (DSML), a related party. In the absence of a formally approved investment policy of the Board setting	audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan/Institute of Cost and management Accountants (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.	

	out, inter alia, investment limits, authorization procedures, approval requirements and arrangements for funding of investments, and given that all the investment transactions were initiated and executed by the Chief Executive Officer, we were unable to obtain sufficient appropriate audit evidence regarding the business rationale, authorization, completeness and accounting treatment of these investment transactions besides the related balances with brokers, brokerage commission and the gains or losses arising from the disposal of such investments, particularly those relating to securities of the related parties. Accordingly, we were unable to determine whether any adjustments were necessary in respect of investments, amounts payable to		

	brokers, brokerage commission, gains or losses on disposal of investments, related party balances and transactions, and the related disclosures in the financial statements. **Material Uncertainty Related to Going Concern** As disclosed in Note 1.3 to the financial statements, the Company incurred a loss of Rs. 63,048,273 during the year ended June 30, 2026 (2025: Rs. 54,048,786), resulting in accumulated losses of Rs. 167,327,685 (2025: Rs. 104,279,412) as at the reporting date. The Company has also not generated any operational revenue in recent years and continues to experience negative operating cash flows and heavily dependent on it's related party to meet it's routine expenses. These conditions indicate the existence of a material uncertainty that may cast significant doubt on	**Material Uncertainty Relating to Going Concern** We draw attention to notes 1.2 and 1.3 to the financial statements, which indicate that the Company incurred a net loss of Rs. 54,048,786 and has net negative operating cash flows during the year and has also not generated any operational revenue in recent years. As stated in note 1.2 these events or conditions along with other matters as described therein indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern. Our opinion is not modified in respect of this matter.	**Material Uncertainty Relating to Going Concern** We draw attention to Note 1.3 to the financial statements, which indicates that the Company incurred a net loss of Rs. 22.623 million for the year ended June 30, 2024, compared to a profit of Rs. 59.388 million in the previous year. Furthermore, the accumulated losses of the Company as of June 30, 2024, stood at Rs. 50.23 million, compared to Rs. 27.607 million as of June 30, 2023. The Company's operations have been closed since 2013 due to a major breakdown of its plant, resulting in financial and operational difficulties that led to the disposal of its property, plant, and machinery in the financial year 2023, as well as the settlement of its outstanding liabilities. Additionally, the Company was placed in the non-compliant segment of the Pakistan Stock

	the Company's ability to continue as a going concern. However, management is actively pursuing revival plans and is committed to restore operational viability under revised business arrangements. Our opinion is not modified in respect of this matter.		Exchange (the PSX) in 2019 due to non-compliance with certain regulations, with some compliances are still pending. Page 2 of 4 However, the Company resolved during the year to significantly increase its authorized capital from Rs. 150 million to Rs. 11 billion and has made substantial changes to its board of directors, which are expected to positively impact its strategic direction and financial position of the Company. Moreover, the directors have provided assurances of continued financial and professional support to manage the Company's affairs. Subsequent to the year-end, the Company signed a share purchase agreement to acquire 100% shareholding in Alman Seyyam Sugar Mill (Pvt.) Ltd. (ASSM) for Rs. 12 billion and proposed to issue new shares for this acquisition. Additionally, the Company further increased its authorized capital to Rs. 12.1 billion and amended its principal business object to focus on investments in shares, stocks, and other securities. Also, the shareholders resolved the issuance of

			600 million shares otherwise than right to sponsors of ASSM, at a face value of Rs. 10/- subject to the approval of the regulatory bodies. These events indicate a strategic shift in the Company's business operations. Moreover, the management is actively pursuing the fulfilment of all regulatory requirements to remove the Company from the PSX non-compliant segment. These conditions indicate the existence of a material uncertainty that may cast doubt on the Company's ability to continue as a going concern. However, considering the developments mentioned above the Management has prepared these financial statements on the going concern basis. Our opinion is not modified in respect of this matter.
Gross Revenue/Sale	-	-	-
Gross Profit	-	-	-
(Loss) / profit before interest & Tax	(63,048,164)	(54,048,565)	(22,455,172)
(Loss) / profit after tax	(63,048,273)	(54,048,786)	(22,623,294)
Net (Loss) / Profit	(63,048,273)	(54,048,786)	(22,623,294)
Accumulated (loss)	(167,327,685)	(104,279,412)	(50,230,626)
Total Assets	3,179,074,448	3,184,835,799	31,312,440
Total Liabilities	74,257,033	3,214,090,111	6,517,965
Net Equity	(92,302,585)	(29,254,312)	24,794,475
Breakup value per share	(12.30)	(3.90)	3.30
Earnings per share	(8.40)	(7.20)	(3.02)
Dividend	-	-	-

ii. Financial highlights for the preceding year of consolidated financial:

Not Applicable. Consolidate financials are not applicable as ASSML became a subsidiary of the Company after issuance of OTR that is on August 19, 2026.

iii. Detail of issue of capital in previous five years:

600,000,000 ordinary shares issued otherwise than right in 2026 to the following persons. The OTR was issued for consideration other than cash.

Name of Persons	No. of Shares
Mr. Mohabat Khan	17,292,789
Mr. Zahir Khan	371,919,852
Mr. M. Yaqoob Shaikh	145,873,663
Ms. Zainab Yaqoob	6,221,386
Shaheen Freight Services (Pvt) Ltd.	58,692,310

iv. Average market price of the share of the Issuer during the last six months (from the date of OD):

PKR 35.65/- per share observed from *April 10, 2026 to October 09, 2026.

v. Share Capital and Related Matters (as at September 2, 2026)

a) **Pattern of shareholding of the issuer in both relative and absolute terms.**

Categories of Shareholders	Shares Held	Percentage
Sponsors, Directors, CEO their Spouses and Minor Children		
Mr. Naim Anwar	500	0.00%
Mr. Muhammad Ali	500	0.00%
Mr. Suhail Elahi	500	0.00%
Ms. Saba Azam	500	0.00%
Ms. Huma Javaid	500	0.00%
Weavers Pakistan (Pvt) Ltd.	3,033,000	0.50%
Crescent Star Insurance Ltd.	668,844	0.11%
K.M. Enterprises (Pvt) Ltd.	1,030	0.00%
Hina Saleem	21,000	0.00%
Vali Mohd M. Yahya	139,531	0.02%
Bawany Management (Pvt) Ltd.	222,149	0.04%
Mohabat Khan	17,293,289	2.85%
Zahir Khan	371,920,352	61.22%
M. Yaqoob Shaikh	145,873,663	24.01%
Zainab Yaqoob Shaikh	6,221,386	1.02%
Shaheen Freight Services (Pvt) Ltd.	58,692,310	9.66%
Others (General Public)	3,413,456	0.56%
Total	**607,502,510**	**100%**

b) Number of shares held by the directors, sponsors & substantial shareholders of the Issuer (both existing and post right issue).

Categories of Shareholders	Shares Held - Existing	Percentage - Existing	Shares Held - Post Right Issue	Percentage - Post Right Issue
Sponsors, Directors, CEO their Spouses and Minor Children				
Mr. Naim Anwar	500	0.00%	500	0.00%
Mr. Muhammad Ali	500	0.00%	500	0.00%
Mr. Suhail Elahi	500	0.00%	500	0.00%
Ms. Saba Azam	500	0.00%	500	0.00%
Ms. Huma Javaid	500	0.00%	500	0.00%
Mr. Mohabat Khan	17,293,289	2.85%	17,293,289	1.43%
Mr. Zahir Khan	371,920,352	61.22%	371,920,352	30.80%
Mr. M. Yaqoob Shaikh	145,873,663	24.01%	145,873,663	12.08%
Ms. Zanaib Yacoob	6,221,386	1.02%	6,221,386	0.52%
M/s Shaheen Freight Services(Pvt.) Ltd.	58,692,310	9.66%	58,692,310	4.86%
Weavers Pakistan Pvt. Ltd.	3,033,000	0.50%	322,745,000	26.73%
Grand Total	604,089,054	99.44%	923,801,054	76.51%

c) Details and shareholding of the holding company, if any.

None

vi) Group structure along with respective shareholding in subsidiaries and associates

Subsidiaries

Name of Subsidiary	Shareholding in Subsidiary
Alman Seyyam Sugar Mills (Pvt.) Ltd.	51,114,011 (100%)

11. RISK FACTORS

i. Risk Associated with the rights issue

A. **Under-subscription Risk**

There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right Issue is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders, promoters and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws.

ii. Risk Associated with the issuer

A. **Internal Risk Factors**

a) **Operational Risk**

Operational risk summarizes the uncertainties a business faces when it attempts to conduct its day-to-day business activities specifically in relation to plant operation in which the company intends to invest.

It can result from breakdowns in internal procedures, people and systems including challenges related to energy price fluctuations.

b) **Financial Risk**

Financial risk involves potential uncertainties and adverse events related to financial assets and liabilities. It is imperative that this is diligently managed to secure financial stability and stakeholder interests.

The Company maintains a limited overall risk exposure concerning its financial assets and liabilities. It firmly believes that there is no significant concentration of credit risk to which it is exposed. Any potential exposure to credit risk is proactively managed through the prudent application of credit limits to its customers.

c) **Credit Risk**

Credit risk represents the risk of financial loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Company's credit risk is primarily attributable to its receivables and its balances. The Company believes that it is not exposed to any major concentration of credit risk.

d) **Liquidity Risk**

Liquidity risk is where an entity will encounter difficulty in meeting obligations associated with financial liabilities. The management believes the liquidity risk to be insignificant.

e) **Regulatory Risk**

The Company's principal business is to invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed by any company, Corporation, financial institution, government or any authority. Changes in Regulatory framework may affect company's investment policy.

f) **PESTEL Instability**

Crop failure, additional taxes, political instability may affect the profitability of AASML which may indirectly effect the company's investment in ASSML. Presently there are no major PESTEL risks.

g) **Additional Risk**

a. Risk associated with orders for Plant and Machinery

All major plant and machinery is already installed. The orders for ancillary equipment have also been placed.

b. Risk due to loses in the last three financial years

There is no risk factor related to previous losses as the company has changed its object clause and inline of the changed object clause has invested in ASSML.

c. Negative Cash Flow from operating activities.

As explained in para b.

iii. External Risk Factors

A. **Business Risk**

Business risk refers to the chance that the Company might report profits that fall below expectations or incur losses, and this can occur due to various factors. Payback period and return on investment can be affected due to various internal and external risks as highlighted above and under.

B. **Interest Rate Risk**

Interest rate risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest / mark-up rates. Sensitivity to interest / mark-up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period.

C. **Foreign Exchange Risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

D. **Risk in the Global Economic and Financial Markets**

Due to ongoing geopolitical disruption causing high commodity prices, all major economies of the world including USA, UK and European countries are facing inflationary pressure. Some of the major global financial institutions are foreseeing signs of recession in major countries which may cause volatility in international financial markets. The ripple down effect may affect the Pakistani economy and financial markets adversely which could impact the overall macro condition of the Country with limited ability of the government to secure new debt from international markets, which in turn could affect the PKR/USD parity.

E. Regulatory Risk

Regulatory risk pertains to the possibility of future changes in government policies and regulations which could potentially impact the various business segments the Company has its investments. Modifications in the regulatory landscape, such as change in import tariffs which have the potential to notably impact the overall performance of the industry in which company has investments. Additionally, any change in regulatory duties or taxes related to the import of raw materials or finished products could directly affect the Company's profitability where it has investments.

F. Confirmation Statement

We the undersigned of Bawany Air Products Limited certify and hereby solemnly affirm and state that whatever is stated above and in the corresponding annexures with respect to the risk factors associated with the proposed rights issue is true and correct to the best of our knowledge and belief and nothing has been concealed thereto.

12. LEGAL PROCEEDINGS:

i. Outstanding Legal Proceedings of the Company

There are no current legal proceedings which are under adjudication of sponsors, substantial shareholders, directors and associated companies

ii. Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of the its Regulations

Order No.CSD/ARN/152/2015-363 dated April 24, 2025 section 166 read with section 169 of the Companies Act, 2017 and regulation 6(1) and 36(1) of the listed Companies (COCG) Regulation, 2019.
Penalty paid on dated May 15, 2025 PKR 240,000.

iii. Any outstanding legal proceeding other than the normal course of business involving the Issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue

None

13. SIGNATORIES TO THE OFFER DOCUMENT

Chief Executive officer

Director

Disclosure in tabular form of SECP Comments/Directions on the Offer Document – Bawany Air Products Limited

In compliance with Regulation 3(23)(vi) of the Companies (Further Issue of Shares) Regulations, 2020, Bawany Air Products Limited had made public disclosure of its Offer Document. Comments/Directions were received from the SECP on June 26, 2025 which were adequately addressed and incorporated in the Final Offer Document attached.

S. No	SECP Comment/Directions	Response
1.	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	The sponsors of ASSML, 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 issued Public Announcement of Intention (PAI) on July 08, 2025.
2.	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.	The Company applied to the Commission to issue 600,000,000 shares otherwise than right to the sponsors of ASSML.
3.	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	The Commission vide their letter dated August 05, 2025 approved issuance of 600,000,000 otherwise than Right to the sponsors of ASSML.
4.	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.	Certificate dated May 13, 2026 issued by manager to the Public Offer confirming completion of Public Offer process and subsequently 600,000,000 shares Otherwise than Right have been allotted to the sponsors of ASSML. The Company is now proceeding with the issuance of 599,999,732 ordinary shares by way of Right in accordance with the provisions of the Companies (Further Issue of Shares) Regulations, 2020.
5.	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.	Except for the changes in percentage of Right Entitlement and shareholding which have been updated after issuance of Shares otherwise than Right all other conditions remain the same as per the final offer document dated May 26, 2025.

SECP COMMENTS

S.NO.	SECP COMMENTS	Response
1.	**General Point**	
i.	Dates shall be disclosed and updated in the offer document (OD).	Disclosed
ii.	The Company shall obtain all regulatory approval as and if required under the relevant regulatory framework.	Will be complied
iii.	Ensure that all the amounts/figures mentioned in the OD are true and correct.	Complied
iv.	Follow the standard format throughout as per Schedule I of the Regulations, duly disclosing correct and complete information.	Complied
2.	**Cover Page**	
i.	Add "(60 days from the last day of payment of subscription amount)" in the last line of "Advice for Investors";	Added
ii.	Mention the information regarding date and place of incorporation, address of registered and corporate office etc., in the order given para (iii) of Schedule 1.	Complied
iii.	Delete the details of share registrar as the same is not required as per Schedule I of the Regulations	Complied
iv.	Delete the following line "Circular under Section 83(3) of the Companies Act, 2017 and Schedule I under the Companies (Further Issue of Shares) Regulations" as not required as per Schedule 1.	Complied
v.	Disclose the complete link of the website appearing at cover page, where the OD can be downloaded	Disclosed
3.	**Undertaking by the CEO and CFO**	
i.	Undertaking shall be signed by the respective signatories in the OD.	Complied
4.	**Undertaking by the Board of Directors**	
i.	In clause 4, mention the latest date on which the offer document was placed on the website of the PSX, and the replace the word on the "website of SECP" with "website of PSX".	Complied
ii.	In clause 5 to the undertaking, mention the latest date on which the comments from securities exchange and the SECP are received on this OD.	Complied
iii.	Correct clause 6, as "THE BOARD HAS	Corrected

	ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS".	
iv.	Correct clause 8, as "THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON _____ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX and SECP)".	Corrected
v.	Mention the name of statutory auditor in clause 9 of the undertaking;	Complied
vi.	The undertaking shall be signed by the officer of the Company authorized by them in this behalf, as required under clause 3 of the Schedule I.	Complied
5.	**Glossary**	
i.	Add the acronym of Alman Seyyam Sugar Mills (Pvt.) Limited in the Glossary.	Added
6.	**Definitions**	
i.	Mention the book closure date in the definitions.	Complied
ii.	Mention the name of sponsors, if any, under the definition of "Sponsor".	Added
7.	**Salient Features of the Right Issue**	
i.	Brief terms of the right issue.	
a)	In "Basis of determination of price of the Right Issue", provide detailed justification of right issue at par and replace the following "the amendments as per SECP Comments/Directions" with "the right issue".	Justification provided
b)	In "Purpose of the Right Issue - Details of the main objects for raising funds through present right issue", disclose the followings:	
	a) Total funds required for the project;	Provided
	b) Percentage of funds financed through the right issue;	Provided
	c) Percentage of funds financed from other sources, if any;	Provided
	d) Time of completion of project;	Provided
	e) Impact on production capacity; and	Provided
	f) Disclose the breakup of the	Provided

	amount to be utilized as working capital and to be utilized as for the project completion of Alman Seyyam Sugar Mills (Pvt) Limited. (ASSML)	
8.	**Principal purpose of the Issue and Funding Arrangements**	
a)	Disclose the details regarding the total project cost of ASSML is being financed by the sponsors, other than financed through right issue.	Disclosed
b)	Correct the amount of proceeds in the table and throughout the OD.	Corrected
c)	Mention the percentage completion status of the relevant items in the table.	Provided
d)	Mention item wise breakup of Capital expenditure required for procurement of plant and machinery for project completion of ASSML to be utilized for ASSML in terms of amount and percentage of completion.	Provided
e)	Disclose the manner of providing funds as working capital/project completion of ASSML i.e., loan/advance, etc., along with relevant regulatory approvals for investment as associated company i.e., ASSML.	Right issue. Regulatory approvals will be ensured
f)	For utilization of proceeds to finance the working capital, disclose the followings:	
	a) For the basis of estimation- disclose the projection based on estimation for increase in the raw materials and input costs along with supporting facts.	Disclosed
	b) In "Reasons for raising additional working capital, substantiating the same with relevant facts and figures", substantiate the reasons with relevant figures;	Disclosed
	c) Disclose the item wise break of funds to be utilized for other working capital.	Disclosed
	d) Disclose the basis of classifying Erection Fabrication Installation & Commissioning of Plant and Machinery as working capital. e) Mention the cash conversion cycle in number of days for last three	Included in Project Completion N/A

	years instead of one year	
g)	For the utilization of proceeds for project completion of ASSML, disclose all the relevant detail as required under subclause (a) "If purpose of the issue is to finance a project" of Clause7 (ii) B of Schedule I to the Regulations.	Disclosed
9.	**Financial Effects Arising from Right Issue**	
i.	Ensure compliance with Regulation 9 of the Regulations.	Complied
ii.	Mention all the figures under "Financial Effects Arising from Right Issue" as per the latest available financial statements.	Updated
iii.	Instead of mentioning the change in value of Net Assets and Gearing Ratio, mention the percentage change, as required under Schedule I to the Regulations.	Complied
iv.	Mention the formula used for the gearing ratio, in the footnote.	Complied
10.	**Commitments from substantial shareholders/directors**	
i.	Ensure compliance with Regulation 3(1)(vi) of the Regulations.	Complied
ii.	In case the shares committed to be subscribed by Weavers Pakistan (Pvt.) Limited (WPL) represent any portion of the shares for which a director/substantial shareholder has arranged subscription through WPL, mention the relevant details of such director/substantial shareholder and the corresponding number of shares attributable to each director/substantial shareholder for which subscription has been arranged through WPL.	Complied
11.	**Important Dates**	
i.	Mention the payment of subscription amount start date.	Complied
ii.	Mention the day and dates of all the procedures in OD.	Complied
12.	**Subscription Amount Payment Procedure**	
i.	In clause (i) mention the name of the banker to the issue instead of above-mentioned bank(s) and last date for payment of subscription amount;	Complied
ii.	In clause (ii) mention the complete link of the website for download of Right Subscription Request.	Complied
iii.	In clause (iii) mention the name of the	Corrected

	company secretary instead of CFO as required under Schedule I to the Regulations.	
iv.	In clause (v) and (vi) provide name of the banker to the issue.	Complied
v.	In clause vii, replace "14 business days" with "10 working days" as per the Schedule I to the Regulations.	Corrected
13.	**Profile of Management and Sponsors**	
i.	Disclose the details of sponsors, if any as required under clause 9 (iii) and (iv) of the Schedule I the Regulations.	Complied
14.	**Financial Details of the Issuer**	
i.	Disclose the name of statutory auditor.	Complied
ii.	In clause (i) Disclose the details regarding the qualified opinion and material uncertainty regarding going concern of the Company, as provided in the audited financial statements of the Company.	Complied
iii.	Correct the figures of breakup value per share and total liabilities.	Corrected
iv.	Disclose in clause (ii) the reasons why consolidation is not applicable to the Company, as the OD states that ASSML has become a subsidiary of the Company.	Reason provided
v.	In Clause (iii), disclose the persons to whom the shares were issued and the total amount raised by way of other than right issue.	Disclosed
15.	**Average Market Price of the Share of the Issuer During the Last Six (6) Months**	
i.	Mention the updated average market price of the shares during last six months from the date of OD.	Disclosed
16.	**Share Capital and Related Matters**	
i.	Disclose the number of shares held by general public.	Disclosed in Others
17.	**Risk Factors**	
i.	Add a risk factor relating to the non-placement of orders for plant and machinery required for the principal purpose of the issue, if any, in accordance with clause 11(v)(c) of Schedule I to the Regulations, and controls to mitigate this risk, if any.	Added
ii.	Add a risk factor relating to the losses incurred in the last two financial years by the Company, in accordance with clause	Added

	11(v)(d) of Schedule I to the Regulations, and controls to mitigate this risk, if any.	
iii.	Add a risk factor owing to the fact that the issuer has reported negative cash flows from operating activities during the last three preceding financial years, in accordance with clause 11(v)(n) of Schedule I to the Regulations and controls to mitigate this risk, if any;	Added
18.	**Legal proceedings**	
i.	In clause 12 of the OD, disclose the outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, if any, over which the issuer has control, that could have material impact on the issuer, as required under clause 12(i) of the Schedule I to the Regulations in the OD.	Disclosed
19.	**Signatories to the Offer Documents**	
i.	The OD shall be signed by all the directors or an officer of the company authorized by them in this behalf in original duly dated and witnessed, as required under clause 13 of the Schedule T to the Regulations.	Complied

PSX COMMENTS

S. No	PSX Comment	Response
1.	**GENERAL POINTS:**	
i.	All information should be relevant and updated. The source and basis of all statements and claims should be disclosed properly;	All information is disclosed properly
ii.	All blank spaces in the draft offer document shall be filled up with appropriate data before filing the final offer document in true spirit as per Schedule - 1;	All blank spaces have been filled in
iii.	Wherever it is mentioned that details are given elsewhere in the document, the same should be adequately cross-referred by indicating the paragraph, heading and page number.	Cross reference given
iv.	There should be no forward-looking statement or estimation or speculation that cannot be substantiated.	There are no forward looking statements.
v.	In "Date of placing offer document on PSX for Public Comments", quote the section allowing /disallowing public comments;	Regulation section quoted
vi.	Submission of the Business Plan duly approved by the Board of Directors, together with any Green Shoe or Reverse Green Shoe agreements entered with the Underwriter in respect of over-subscription or under-subscription, respectively;	Disclosure of underwriting agreement properly disclosed.
vii.	The name of the company doesn't match the principal line of business. Please clarify; Provide the revised Memorandum and Articles of Association in this regard;	Updated Memorandum and Articles of Association giving the amended principal line of business submitted to PSX.
viii.	Comprehensive Financial Model, Project Feasibility Study, and the modus operandi for investments in associated companies pursuant to Section 208 of the Companies Act, 2017;	Proper disclosure for investment in ASSML with purpose given in the Offer Letter.
ix.	Submit supporting evidence regarding compliance with Regulation 3(2)(i), such as a recent Credit Information Bureau (CIB) report or No Objection Certificates (NOCs) from relevant financial institutions for the Company, its sponsors, promoters, substantial shareholders, and directors, in light of the amendment vide S.R.O. 64(I)/2026;	The board has ensured that the issuing company, its sponsor(s), promoter(s), substantial shareholder(s) and directors have over dues or defaults to any financial institution. Regulation 3(2)(i)
2.	**IMPORTANT DATES IN THE OFFERING DOCUMENTS (OD):**	
i.	The dates need to be disclosed in final OD (where applicable) as per the revised timelines notified via SRO 1665(1)/2025 dated August 29, 2025; and	Disclosed

ii.	Provide complete download link of Offering Documents (OD) on company's website.	Download link provided in The Offer Document
3.	**UNDERTAKINGS BY THE CEO, CFO AND BOARD OF DIRECTORS:**	
i.	The Undertaking is to be formally endorsed by the respective signatories in the final OD. The dates need to be disclosed in final OD as per the revised timelines notified via SRO 1665(1)/2025 dated August 29, 2025.	Endorsed and disclosed
4.	**UNDERTAKING BY THE BOARD OF DIRECTORS / COMPANY SECRETARY OR AN OFFICER OF THE COMPANY AUTHSOIZED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THEIR BEHALF:**	
i.	Please ensure the final offer document strictly adheres to the prescribed format as envisaged in Schedule 1, including all required heading(s) and marking sections as "N/A" where applicable. Specifically, for clauses iv, v, and viii, you must incorporate the exact dates or number of days required for receiving comments from the Securities and Exchange Commission, placing the document on the PSX website via PUCARS, and establishing the book closure dates. All of these entries must strictly align with the revised timelines notified under S.R.O. 1665(1)/2025 dated August 29, 2025.	All time lines align with the revised timelines under SRO 1665(I)/2025 dated August 29, 2025
ii.	Specify whether public comments were received, and provide a tabular summary of any comments submitted;	Public Comments were not Opted for as per Regulation 3(2)(iv)
iii.	An indemnity clause designed to protect minority shareholders against liabilities arising from investments in, or actions by, subsidiaries, associates, and the directors or officials of the Securities and Exchange Commission:	Disclosed under Advice to Investors in the Offer Letter
iv.	The name of the statutory auditor is missing:	Statutory auditor name provided in the Offer Document
v.	Undertaking is to be formally endorsed by the respective signatories in the final OD.	Undertaking is signed
5.	**GLOSSARY OF TECHNICAL TERMS & DEFINITIONS:**	
i.	Please compile a comprehensive list of all definitions, acronyms, and abbreviations relevant to your specific issue, ensuring strict	Complied

	compliance with Schedule 1.	
ii.	Date of Book Closure date in final OD.	Provided
6.	**TABLE OF CONTENTS:**	
i.	Please mention all heading and subheadings, write N/A where not applicable as per Schedule -1.	Provided
7.	**SALIENT FEATURES - BRIEF TERMS OF THE RIGHTS ISSUE:**	
i.	The alphabetical indexing appears to be missing. please rectify this;	Rectified
ii.	Justification for Issue Price (Point d): A more robust, detailed commercial and strategic rationale must be provided to justify such a significant discount and explain how it is in the best interest of all shareholders:	Detailed rationale provided
iii.	Point i: Comprehensive details of the main objects for raising funds through present right issue.	Purpose Provided
iv.	Reason for writing "Not Applicable" for Point No. (j), (k) & (1).	Minimum Subscription and ASBA has not been opted for as such Not applicable. (Regulation referred to). I refers to issuance of shares of different kind or class which is not applicable.
8.	**PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS:**	
i.	Additional all disclosures relating to purpose of the issue shall be made in your case.	Purpose of issue adequately disclosed
9.	**GENERAL REQUIREMENT:**	
i.	Provide the details.	Details provided
10.	**FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE:**	
i.	Provide the complete data with Latest information at cut-off date.	Complied
11.	**TOTAL EXPENSES TO THE ISSUE:**	
i.	Provide the complete data with Latest information at cut-off date.	Provided
12.	**COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS / DIRECTORS:**	
i.	Provide the signed undertaking from the directors, sponsors, and substantial	Provided to PSX

	shareholders confirming the subscription of shares according to their entitlement, or arrange for subscription through other persons, as required under Section 3(1)(vi)(a) of the Regulations;	
ii.	Provide the complete data with Latest information at cut-off date.	Provided
13.	**FRACTIONAL RIGHTS SHARES:**	
i.	The described mechanism for fractional shares must be specific rather than generic and explicitly aligned with the requirements of Clause 7(viii) of Schedule I of the Regulations.	Complied
14.	**IMPORTANT DATES:**	
i.	Inclusion of correct dates at the time of final offer documents.	Correct dates included
15.	**SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:**	
i.	In clause (a) and (f) provide the name of the bank instead of "above mentioned Bank" or "Issuer's banker/banker to the issue; and	Name of Bank inserted
ii.	Inclusion of correct dates / data at the time of final offer documents.	Inserted
16.	**PROFILE OF MANAGEMENT AND SPONSORS:**	
i.	Use all headings and subheadings, write N/A where not applicable as per Schedule - 1;	Complied
ii.	Identify Sponsors with Profile of sponsor(s); and	Complied
iii.	If sponsor is company registered in Pakistan, date of incorporation, names of directors % age of shareholding:	Complied
iv.	Remove the substantial shareholder status if the percentage falls below 10%.	Amended as required.
17.	**DETAILS OF THE ISSUER:**	
i.	Financial highlights for preceding one year of consolidated financial statements:	Not Applicable
ii.	Detail of issue of capital in previous five years as per Schedule - 1;	Provided in clause 10(iii)
iii.	Confirmation from the auditor the correct amount with the amount disclosed in the financial statements.	The amounts disclosed under Financial Highlights are from audited accounts.
18.	**RISK FACTORS:**	
i.	The current risk factors lack specificity and	Effect of Regulatory changes added

	should be enhanced to align more closely with the Company's core business model. Because the Company is not a TREC holder and does not operate as a SECP-engaged securities broker, please elaborate on its specific operational risks, concentration risks, and the direct impacts of anticipated regulatory changes on its actual underlying business;	under Risk factors
ii.	When a securities and bonds dealer issues a rights offering for working capital and associate investments, it creates severe financial and structural risks. This corporate action signals a structural mismatch between the company's core business model and its utilization of funds. Please share the method of risk mitigation in this case;	The company core business is investing in shares. All risks have been disclosed under Risk Factors
iii.	In the times of PESTEL instability, elaborate how these conditions can impact the valuation, and the method of mitigation to ensure shareholder interest;	PESTEL risk added
iv.	Payback period shall be provided by the company which will determine the investment return period. Payback period is an important factor and must be addressed to clarify the return on the funds utilize in growth of new organization generated through right issue.	Complied
v.	Return on Investment shall be properly communicated.	Given under Principal Purpose of the Issue and funding arrangements
vi.	If any loss occur while investing in the newly developed company, what actions will be taken to overcome the urgent financial needs and to sustain loss.	Given under Business Risk
vii.	Conflict of Interest (if any) must be addressed as the Director of BAPL is the CEO of the newly developed company in which the right issue funds will be allocated.	Common Directorship is disclosed under Profile of
i.	Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable as per Schedule 1;	All Risk factors disclosed
ii.	Inclusion of "Statement that to the best of our knowledge and belief all risk factors have been disclosed" shall be given immediately after the risk factor by the authorized officer /management.	Added

19.	**LEGAL PROCEEDINGS:**	
i.	Please provide point (iii) - Legal proceedings be summarized as per the format mentioned in Schedule - 1.	Disclosed
20.	**SIGNATORIES TO THE OD:**	
i.	Ensure that the Final OD shall be signed by the respective signatories.	Ensured