



BAWANYAIR
PRODUCTS LIMITED

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

June 25, 2024

Dear Sir,

BOARD MEETING OTHER THAN FINANCIAL RESULTS

This is with reference to the meeting of the Board of Directors of Bawany Air Products Limited (the “Company”) held on June 24, 2024 at 2:00 pm at 16-C, 2nd Floor, Nadir House, I. I. Chundrigar Road, Karachi which continued today on June 25, 2024 to consider other than financial matters.

In this regard, you are informed that the Board has authorised the Company to proceed with the acquisition of 48,264,248 shares of Alman Sayyam Sugar Mills (Pvt.) Limited (ASSM) constituting 100% of the paid-up share capital of ASSM from the sponsor shareholders of ASSM at a total consideration amount of PKR/2 billion subject to finalization of all legal formalities, including the finalization and execution of the transaction agreements and obtaining all required approvals.

The Board has further authorized the Company’s management to pursue and evaluate various options for the restructuring of the Company, including the raising of funds through a further issue of shares. The management will present these options to the Board in due course following which a formal approval will be sought from the Board and an update on the decision will be provided accordingly.

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

Sincerely,

Hamir Bawany
CEO

CC: **The Commissioner**
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

