



January 23, 2026

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building Limited,  
Karachi

**Corrigendum to Public Announcement of Offer dated December 19, 2025 to acquire 0.35% shares (i.e. 2,146,228 Ordinary Shares) Bawany Air Products Limited (the "Target Company") subject to the minimum acceptance level of 0.25% (i.e. 1,502,360 Ordinary Shares) by Mohabbat Khan and his associates / family (the "Acquirer") under Securities Act, 2015.**

Dear Sirs,

Please find attached Corrigendum to the Public Announcement of Offer dated December 19, 2025 (PAO) issued by Mohabbat Khan and Others (Acquirer) published on December 22, 2025 in the newspapers Business Recorder and Daily Dunya.

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,

January 23, 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 Anwar**  
Director and Chief Executive  
Officer  
Bawany Air Products Limited  
2nd Floor, Nadir House, I.I  
Chundrigar Road, Karachi

**Subject:** Submission of Corrigendum / Addendum to Public Announcement of Offer –  
Bawany Air Products Limited

Dear Sir,

Reference is made to (i) the **Public Announcement of Offer (“PAO”)** published in *Business Recorder* (English) and *Daily Dunya* (Urdu) newspapers on **December 22, 2025**, for acquisition of up to **2,146,228 ordinary shares of Bawany Air Products Limited** (the “Target Company”), and (ii) the observations issued by the Securities and Exchange Commission of Pakistan vide its letter dated **January 09, 2026**, requiring issuance of an **Addendum to the PAO** in terms of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (the “Regulations”). In compliance with the aforesaid directions, and on behalf of **Mr. Mohabbat Khan and his associates** (the “Acquirers”), we hereby submit the **Corrigendum / Addendum to the Public Announcement of Offer**, duly amended to incorporate the revised offer price and other related disclosures, in accordance with the applicable provisions of the Regulations.

The amended PAO has been **submitted today on the Pakistan Stock Exchange (PSX) Notice Board** and the **hard copy of the Corrigendum / Addendum is being dispatched to the Commission**. Further, the same shall be published in *Business Recorder* (English) and *Daily Dunya* (Urdu) newspapers on **January 24, 2026**, being the same newspapers in which the original PAO was published.

Should you require any further information or clarification, you may contact the undersigned at your convenience.

**For and on behalf of**  
**Intermarket Securities Limited**



**Ibrar Korejo**  
Senior Manager – Investment Banking  
Manager to the Offer

**Registered Office:**  
Bahrain Complex-IV,  
5th Floor, Ext. Block,  
Ch. Khalique-uz-Zaman  
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UAN: (92 21) 111 467 000

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**Branch - II**  
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Office No. 212, 2nd Floor,  
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Tel: (92 21) 34122991,

**Regional Lahore Office:**  
M.M. Towers, Property No.  
28, 11th Floor, Block-K,  
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Gulberg III, Lahore.  
Tel: (92 42) 35788841,  
35817666

**Corrigendum to Public Announcement of Offer dated December 19, 2025 to acquire 0.35% shares (i.e. 2,146,228 Ordinary Shares) of Bawany Air Products Limited (the “Target Company”) subject to the minimum acceptance level of 0.25% (i.e 1,502,360 Ordinary Shares) by Mr. Mohabbat Khan and his associates/family (the “Acquirer”) under the Securities Act, 2015.**

This corrigendum amends the following clauses of the Announcement of Public Offer dated December 19, 2025 issued by Mohabbat Khan and Others (Acquirer) published on December 22, 2025 in the newspapers Business Recorder and Daily Dunya.

Except for the changes given hereunder, all other terms and conditions of the original PAI remain unchanged.

**Introductory para to be substituted as under**

THIS IS A PUBLIC OFFER BY MOHABBAT KHAN AND HIS ASSOCIATES/FAMILY (HEREINAFTER REFERRED TO AS “ACQUIRER” TO ACQUIRE UPTO 2,146,228 ORDINARY SHARES OF BAWANY AIR PRODUCTS LIMITED (TARGET COMPANY) COMPRISING OF 0.35% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF PKR 51 (PAK RUPEES FIFTY ONE ONLY) PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT 2015 (THE “ACT”) AND LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 (THE “REGULATIONS”).

**PART A**

**Brief description of the acquisition to be substituted as under**

Acquisition through	Number of Shares	Percentage	Price per share(highest price paid in case of SPA
Agreement(s)	600,000,000	98.76%	PKR 10 per share
Public offer	2,146,228	0.35%	PKR 51 per share

**PART B**

**1.2 The Acquirer Individuals (acting in concert with Company given in 1.1)**

a. Name & Address	b. CNIC	c. Relationship with Mr. Mohabbat Khan	d. Total number of voting shares of the target company already held by the acquirer including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed.
Mohabbat Khan Plot # 44, Street 11, Sector I-9/2, Islamabad	54400- 0375263-3	—	The Acquirer Mohabat Khan holding in the target company is 500 shares. 17,292,789 shares will be acquired through agreement to issue shares otherwise than Right at par value of PKR 10 per share

**3. Offer Price and Financial Arrangements**

**3.1. Justification for the offer price**

The following clauses to be substituted as under

Justification for the offer price for the shares of the target company, in the light of criteria contained in regulation 13 of these regulations.	2. The highest price paid by acquirer including persons acting in concert for acquisition of the target company shares is PKR 51 on 07-08-2025 Based on the above, the Public Offer is being made at PKR 51 per share, the highest amongst the above.
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### 3.2. Financial arrangements

Disclosure about the security arrangement made in pursuance of Section 123 of the Act.	Bank Guarantee amounting to PKR 109,500,000 in favour of Manager to Acquisition has been provided.
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### 4. Procedure for Acceptance and Settlement

The following clauses to be substituted as under

Detailed procedure for acceptance of [public] offer by shareholder of the target company.	7. The public offer will remain open for acceptance for 7 days (both days inclusive) starting 09:00 hours PST on 13-03-2026, to 17:00 Hrs on 19-03-2026. Acceptance received after working hours on closing date shall not be entertained and the offer period shall not be extended
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For and On behalf of Acquirers



Name: Mohabbat Khan

Dated: January 23, 2026