



BAWANYAIR
PRODUCTS LIMITED

BAP/PSX/2151/22
August 26, 2022

Mr. Hafiz Maqsood Munshi
Head, Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building, Karachi

Dear Sir

We are honored to inform you that our pending dispute of the sale of Land, Building and certain Machinery is settled between the buyer (party) and ourselves due to the great efforts and negotiations by our CEO Mr. Hanif Yahya Bawany. We have managed to convince the buyer to withdraw the case **(UNCONDITIONALLY)**. Copy of the judgment was received two days ago (enclosed). We are also please to inform through you to our valued shareholders that we have managed to get a price increase from Rs. 16 carors 35 lacs to Rs. 21 carors 50 lacs. We could have got much more money than this settlement, if we were not under pressure from SECP to settle matters with the buyer however, this will create some better equity for our shareholders with the grace of All Mighty ALLAH and our expert and highly competent team of lawyers, we have managed to settle matters at the higher level.

We will let you know as soon as we have received the funds from buyer and settle all our pending liabilities and dues and we may consider to revive our business if possible by the grace of ALLAH Insha Allah. Please pray for our success so we may be able to provide some returns to our valued shareholders.

Thanking you
For Bawany Air Products Limited

A. Rauf

Abdul Rauf
Company Secretary / CFO

Cc:
Managing Director PSX
Chairman SECP
Mr. Irfan AFzal SECP

