



**BAWANYAIR**  
PRODUCTS LIMITED

BAP/PSX/2226/23

April 4, 2023

Ms. Fatima Azmat  
Assistant Manager  
Listed Companies Compliance  
Pakistan Stock Exchange Ltd  
Karachi

**Subject: Progress Report**

Dear Madam

This is with reference to your letter PSX/Gen-541 dated March 30, 2023 regarding the captioned subject.

Kindly refer to our reply letter BAP/PSX/2195/23 dated January 27, 2023 in response to your letter PSX/Gen-158 dated January 24, 2023 in which we had provided PSX with the information required. (Copies of reply attached for ready reference). You are advised to kindly check up with your department where we had sent it. We regret that a copy was not sent to you, kindly excuse us.

Further we would like to draw your attention that our Directors and CEO are searching and planning on different business strategies but due to unstable market situation and devaluation of Rupee our Directors and management has decided that commencement of a new business at this time is not viable and give a negative effect on the business. Therefore as soon as the economic market position improves the management will decide to start a suitable business.

Hope that the regulatory authorities will give us time which will be beneficial for us and our share holders.

Thanking You

For **Bawany air Products Limited**

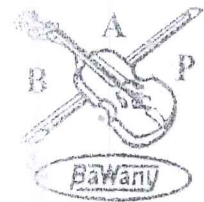
*A. Rauf*

**Company Secretary**

Encl: Receiving copies of Hafiz Maqsood Munshi PSX and MD PSX

Cc: The Director (CSD) – SECP  
Hafiz Maqsood Munshi - PSX  
The Chief Regulatory Office - PSX

4/4/23



BAWANYAIR  
PRODUCTS LIMITED

BAP/PSX/2195/23  
January 27, 2023

Mr. Hafiz Maqsood Munshi  
24.1.23

✓ Mr. Hafiz Maqsood Munshi

Head, Listed Companies Compliance  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Karachi

Subject : Progress Report

Dear Sir

Reference to your letter PSX/Gen-158 dated January 24, 2023 regarding submission of Progress Report by the 5<sup>th</sup> day of close of every quarter until the said default is rectified.

Sir we wish to bring to your knowledge that at present the market situation being unstable and taking a decision to commence new business at this time is not advisable whereas our Chief Executive Officer and Directors are highly qualified and experienced and are waiting for a suitable time to start new business, the said information was also shared with our share holders who have agreed that this is not a suitable time to start a new business, As soon as our CEO and Directors find a suitable business and time deemed correct, we shall inform the exchange accordingly. We therefore request the regulatory authorities not to pressurize us and give us time.

Further we would like to inform you that the qualifications in the annual report June 2022 has been reduced from 6 to 2 as compared to previous years and one more qualification will be reduced and are trying to remove the remaining qualification before the year end June 30, 2023 In Sha Allah.

Further we assure you that we will submit Progress Report by the 5<sup>th</sup> day of close of every quarter.

For Bawany Air Products Limited

A. Rauf

Company Secretary

Cc

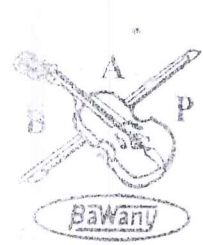
The Director (CSD) – SECP

Managing Director - PSX

The Chief Regulatory Officer - PSX

WAC

27/1/23



BAWANYAIR  
PRODUCTS LIMITED

BAP/PSX/2195/23  
January 27, 2023

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

NOTICE DATE  
24.1.23

Subject : Progress Report

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For Bawany Air Products Limited

A. Rauf

Company Secretary

Cc

The Director (CSD) - SECP

Managing Director - PSX

The Chief Regulatory Officer - PSX

