



**BAWANYAIR**  
PRODUCTS LIMITED

BAP/PSX/2310/24  
July 04, 2024

Ms. Zeest Zehra Jatoi  
Officer  
Listed Companies Compliance – (RAD)  
PAKISTAN STOCK EXCHANGE LIMITED  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Respected Madam,

### **QUARTERLY PROGRESS REPORT**

We refer to your notice No. PSX/Gen-901 dated 02 July 2024 on the subject matter.

With improvement in political situation and economic stability in the Country, the management is considering different options to invest and raise capital. In this regard, we would like to apprise that the Board of Directors in their meeting held on 08 May 2024 recommended to increase the authorized capital of the Company and accordingly an Extra Ordinary General Meeting was held on 29 May 2024 where it was resolved that the authorized capital of the Company shall be increased from Rs. 150 million to Rs. 11 billion.


There were 2 changes of directors. First Mr. Zakaria Ghaffar resigned and was replaced by Mr. Naim Answer on 24 May 2024 and Secondly, Mr. Wazir Ahmed Jomezai resigned and was replaced by Mr. Mohabat Khan on 04 June 2024.

The Board of Directors in its meeting held on 24 June 2024 authorized the Company to proceed with the acquisition of 48,264,248 shares of Alman Sayyam Sugar Mills (Private) Limited constituting 100% of the paid-up capital at a consideration of Rs. 12 billion subject to finalization of all legal formalities.

The management is continuously making efforts to make sure that the annual audit report of the auditors gets without any modification or emphasis, enabling the Company to restore its position at PSX as Regular / Normal instead of Defaulter.

The information contained herein has already been informed to PSX, PUCARS and SECP.

Yours truly,

  
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**Company Secretary**

CC The Director (LCD-SD) - SECP  
The Chief Regulatory Officer - PSX