



BAWANYAIR
PRODUCTS LIMITED

BAP/PSX/2283/24
January 4, 2024

Ms. Fatima Azmat
Assistant Manager
Listed Companies Compliance
PAKISTAN STOCK EXCHANGE LIMITED
Stock Exchange Building,
Stock Exchange Road,
Karachi



QUARTERLY PROGRESS REPORT

Respected Madam,

We refer to your notice No.PSX/Gen-3027 dated 29December 2023 on the subject matter. In this regard, we would like to apprise that during the quarter, the Board of Directors considered the option of issuance of right shares as discussed by the members in the Annual General Meeting. However, it was decided that subject to political and economic stability in the country which is expected in 3rd quarter of 2023-24, management will consider this option.

The management is continuously making efforts to make sure that the half yearly review 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.

Yours truly,

Company Secretary

CC:

1. The Director (LCD-SD) – SECP
2. The Chief Regulatory Officer - PSX