



**BAWANYAIR**  
PRODUCTS LIMITED



BAP/PSX/2097 /22  
January 7, 2022

Mr. Hafiz Maqsood Munshi  
Senior Manager  
Listed Companies Compliance Department-RAD  
PAKISTAN STOCK EXCHANGE LIMITED  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

Dear Sir,

**NON-COMPLIANCE OF PSX REGULATION 5.11.1 (b) AND PROGRESS REPORT**

We refer to your notice No.PSX/C-473-30and PSX/Gen-31 dated 05January 2022 on the subject matter. We would like to thank you for guiding us in shifting our Company back to Normal Counter and highly appreciate your comments in this regard.

We would like to inform you that management has made some progress to search an equity investor and terms and conditions are under discussion with several interested equity investors and we are hopeful to materialize deal in near future.

Meanwhile, Company is earning rental income to cover administrative expenses to some extent and has rented out a small part of its property.

Here we would like to seek support and guidance from PSX and would request that such penal action should not be taken as it will:

- a) spoil the efforts and progress made by the management as mentioned above and will shatter the interest of any potential equity investor; and
- b) damage the image of the Company and simultaneously interest of the minority shareholders;

We expect a positive and supportive role of PSX and request you again to not to impose any penal regulation to help the Company (and thereby ultimately helping the minority shareholders) to get out of this challenging phase.

Yours truly,

Company Secretary