

BAWANYAIR
PRODUCTS LIMITED

BAP/PSX/2185/22
December 2, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

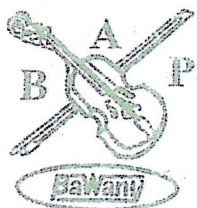
**SUBJECT: MINUTES OF ANNUAL GENERAL MEETING FOR THE YEAR
ENDED JUNE 30, 2022**

Dear Sir

We are enclosing herewith copy of minutes for Annual General Meeting for the year ended June 30, 2022 for your record and we had also uploaded it on PUCARS.

Thanking you

For Bawany Air Products Limited



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MINUTES OF THE 44th ANNUAL GENERAL MEETING OF BAWANY AIR PRODUCTS LIMITED HELD ON MONDAY, NOVEMBER 28, 2022 AT 02:00 PM AT THE OFFICE OF THE COMPANY LOCATED AT 16-C, SECOND FLOOR, NADIR HOUSE, I.I. CHUNDRIGAR ROAD, KARACHI.

Following are the members of Board of Directors:

- | | |
|-------------------------------------|-------------------------------------|
| 1. Mr. M. Hanif Y. Bawany (HYB) | Chief Executive Officer |
| 2. Mrs. Momiza Hanif Bawany (MHB) | Executive Director /Female Director |
| 3. Mr. Mikhail Bawany (MB) | Non-Executive Director |
| 4. Mr. Vali Mohammad M. Yahya (VMY) | Chairman-Non-Executive Director |
| 5. Mr. Zakaria A. Ghaffar (ZAG) | Non-Executive Director |
| 6. Mr. Muhammad Danish | Non-Executive/ Independent Director |
| 7. Mr. Wazir Ahmed Jomezai | Non-Executive Director |

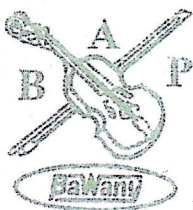
Leave of absence was granted to Mr. Wazir Ahmed Jomezai, Mr. Muhammad Danish and Mr. Zakaria A. Ghaffar.

Following were present from the management:

- | | |
|---------------------|---|
| 1. Mr. Abdul Rauf | Chief Financial Officer & Company Secretary |
| 2. Mr. Munir Ismail | Head of Internal Audit |

Following shareholders were present in the meeting:

Serial No.	Folio No.	Name
1	4952-10621	Muhammad Hanif
2	06445-8237	Muhammad Farooq
3	03277-6216	Syed Anwar Alam
4	2390	Tariq Rasheed
5	01752	Saeed Ahmed Baig
6	01826-74526	Muhammad Ahmed
7	2143	Abdul Majeed
8	3277-41419	Muhammad Shahid
9	4424-31753	Shamshad Ahmed Malik
10	3277-7136	Khursheed Ahmed Nisar
11	0208-26134	Muhammad Zeeshan
12	09555-534	Ashraf
13	6684-128572	Rubina Saeed
14	6684-139520	Muhammad Kamran
15	4366-1788	Muhammad Ali
16	4457-65253	Erum Bano



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17	10629-386097	Samina
18	3277-304742	Amber Ghori
19	0208-543	Muhammad Qasim
20	2155	Muhammad Ali
21	03277-64359	Mansha Iqbal
22	2381	Ahrar Hussain
23	04424-24428	Muhammad Zahoor
24	00836	Khadija Moosa
25	01888	Mariyam
26	2113	Muhammad Arshad
27	3277-067766	Bawamy Management (Pvt) Ltd.
28	00021	Ar-Rehman Foundation
29	03277-003397	Pakistan Memon & Educational Welfare Association.
30	04424-034336	Sabina Tariq
31	00014	Rizwan Vali Muhammad
32	00012	Aisha Vali Muhammad
33	1953	Akber Hayat
34	1963	Ashar Hayat

The meeting started with the recitation of Holy Quran.

ORDINARY BUSINESS

1. Confirmation of minutes of last AGM

Minutes of the last Annual General Meeting held on 25 November 2021, which had been circulated; were read. On confirmation from the members, following resolution was passed.

RESOLVED that the minutes of the 43rd Annual General Meeting held on 25 November 2021 be and are hereby confirmed.

2. Annual Accounts for the year ended June 30, 2022

The Chairman placed before the meeting the Annual Audited Accounts for the year ended June 30, 2022. The members were informed that the past trend prevailed in the year 2022 as well with no business activity. There was no production again in this year mainly due to the breakdown of the plant and the uncertainty of business situation and economic environment. The current year administrative expenses and other operating expenses were curtailed to the lowest possible level. Loss for the year 2022 amounted to Rs. 9.05 million, which is significantly lower than last year's loss of Rs. 18 million. The management has



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managed to reduce the expenses to keep the Company running.

Chairman and CEO explained that in the current year, management successfully negotiated with the buyer of property and certain items of plant & machinery. The court case that was filed by the counter party followed by a response / written arguments by the Company, was withdrawn by the counter party and they have agreed unconditionally to honor the terms and conditions of sale agreement. Thereafter on 26 September 2022, the transaction was settled successfully, and all such assets were transferred, and the balance sale proceeds of Rs. 150 million were also received by the Company.

The CEO explained that these funds are being utilized to pay off the long outstanding liabilities like EOBI, loans and liabilities of related parties, etc. The shareholders were informed that management is working to clear all the liabilities by December 2022 and if there is any balance left, these funds will be utilized for future business projects, which are under consideration but not yet finalized.

Shareholders recommended that Company should consider 500% or 600% right issue to generate capital for future e-business ventures. The CEO appreciated the advice of shareholders and explained that this option will be considered subject to stability in the current political and economic environment of the Country. There are a lot of uncertainties prevailing currently and right issue call will not be entertained at this time since there is highest ever inflation and interest rates are also at their peak. However, it will be considered in near future and all the shareholders agreed to this advice.

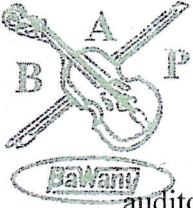
Shareholders also suggested to find an equity partner for the Company thereby increasing the investment pool of the Company for any new business venture. The Chairman and CEO praised this suggestion and informed the shareholders that management is also working on this aspect and searching equity investors.

Members praised the efforts of management in successful completion of sale transaction and all the arrangement and the accounts for the year ended June 30, 2022 were approved.

RESOLVED that annual accounts for the year ended June 30, 2022 together with Auditors and Directors Report thereon; be and are hereby confirmed.

3. Appointment of Auditors

The Chairman then informed the members that M/s. S. M. Sohail & Co. Chartered Accountants, the statutory Auditors of the Company have retired and being eligible, have offered themselves for re-appointment. Directors sought advice from the shareholders as to whether the retiring auditors be appointed again or there should be a change in



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auditors. All the members agreed on re-appointment of Auditors and authorized Chief Executive Officer to decide their remuneration.

RESOLVED that auditors M/s. S.M. Sohail & Co. Chartered Accountants be re-appointed as external auditors of the Company for the year ending June 30, 2023. Further resolved that auditor's remuneration is to be decided by the Chief Executive Officer.

4. Election of Directors

Mr. Hanif Y. Bawany placed before the shareholders the notice given by the Company on October 25, 2022 in which it was informed that the number of persons who have offered themselves to be elected as directors is not more than the number of directors fixed under sub section (1) of section 159 of the Companies Act, 2017.

The shareholders expressed their complete faith in the directors and re-appointed them for a period of 3 years.

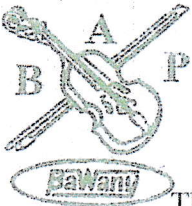
RESOLVED that pursuant to section 159 of the Companies Act, 2017, the members of the Company elected following persons as Directors of the Company for a period of three years:

1. Mr. M. Hanif Y. Bawany
2. Mrs. Momiza Hanif Bawany
3. Mr. Mikhail Bawany
4. Mr. Vali Mohammad M. Yahya
5. Mr. Zakaria A. Ghaffar
6. Mr. Muhammad Danish
7. Mr. Wazir Ahmed Jomezai

SPECIAL BUSINESS

1. Change of Registered Office

The Chairman presented the Special Business for consideration by the shareholders related to change of registered office from Hub (the province of Balochistan) to Karachi (the Province of Sindh). It was explained to the shareholders that since the land and building were sold, therefore, the registered office of the Company is proposed to be shifted to 16-C, Second Floor, Nadir House, I.I. Chundrigar Road, Karachi temporarily and thereafter, when the new business venture will commence, it might be changed again.



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The shareholders praised this effort by the management since it is convenient for them to attend the annual general meeting within Karachi city.

SPECIAL RESOLUTION

RESOLVED THAT pursuant to Section 21, 32 and other applicable provisions, if any, of the Companies Act, 2017 (including any amendments thereto or re-enactment thereof) (the "Act") read with the Companies (General Provisions and Forms) Regulations, 2018 and relevant provisions of the Articles of Association of the Company, and subject to approval of Securities and Exchange Commission of Pakistan, shifting of the registered office of the Company from one Province to another (i.e. from the jurisdiction of Registrar of Companies, Hub, Balochistan) to the Province of Sindh (i.e. to the jurisdiction of Registrar of Companies, Karachi, Sindh) be and is hereby approved and Clause II of the Memorandum of Association of the Company be and is hereby altered by substituting it with the following clause:

"The registered office of the Company will be situated in the Province of Sindh"

RESOLVED FURTHER THAT up on the confirmation from the SECP the registered office of the Company be shifted from Khasra No.52/53 R.C.D. Highway, Mouza Pathra, Tehsil Hub, Lasbella District, Balochistan to Room No.16-C, 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi, Sindh;

RESOLVED FURTHER THAT the Mr. M. Hanif Y. Bawany, Chief Executive Officer and Mr. A. Rauf. Chief Financial Officer/Company Secretary'. be and are hereby severally; authorized to do all such act(s), deed(s), things as they may deem necessary towards undertaking the shift in the registered office of the Company.

The meeting ended with a note of thanks from the Board members to all the shareholders.


Chairman