



BAWANYAIR
PRODUCTS LIMITED

BAP/PSX/ 2285/24
February 06, 2024

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

**SUBJECT: MINUTES OF ANNUAL GENERAL MEETING FOR THE YEAR
ENDED JUNE 30, 2023**

Dear Sir

We are enclosing herewith copy of minutes for Annual General Meeting for the year ended June 30, 2023 for your record and we had also uploaded it on PUCARS.

Thanking you

For **Bawany Air Products Limited**

MINUTES OF THE 45th ANNUAL GENERAL MEETING OF BAWANY AIR PRODUCTS LIMITED HELD ON MONDAY, OCTOBER 26, 2023 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:

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|-------------------------------------|--------------------------------------|
| 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 and Mr. Muhammad Danish.

Following were present from the management:

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

Following shareholders were present in the meeting:

Seri al No.	Folio No.	Name	Seri al No.	Folio No.	Name
1.	0208-30250	Shabana	19.	03277-64359	Mansha
2.	0208-22208	Tazzaun Azhar	20.	06684-291750	Shehzad
3.	3277-108712	Faiza	21.	2143	Abdul Majeed
4.	4457-89519	Safia	22.	06684-105190	M. Ayaz
5.	2144	Razia	23.	04002-26076	Abdul Hafeez
6.	2184	Fauzia	24.	03277-80817	M. Javed Iqbal
7.	2186	Roshan	25.	03277-119081	Jibran
8.	03277-30472	Amber Ghani	26.	01826-74526	M. Ahmed
9.	10629-197940	Fatima Kausar	27.	6122-55863	Waqas Ahmed
10.	307-20549	Rahila Khahum	28.	06664-184329	Farooq Ahmed
11.	06684194277	Seema	29.	4341-25938	Khursheed Ahmed
12.	4457-58068	Faiz	30.	668489378	Sheikh M. Naseem
13.	4457-36650	Shahid	31.	0182648512	Abdul Mateen
14.	495210621	Muhammad Hanif	32.	445788069	Yousuf Khan
15.	02393	Malik Bakhtiar	33.	445786051	Afshan Fatima
16.	3277-47419	M. Shakil	34.	327710902	Irfana Gohar
17.	3277-81516	Fiza	35.	65024500	M. Ayaz
18.	06884-139520	Kamran	36.	2008	Deen Muhammad

37.	06684-45883	Akhtar Lodhi	49.	0208-216134	M. Zeeshan
38.	0209-10831	Nargis Shahida	50.	4457-59967	Muhammad Ali
39.	0208-12530	Rubina Naz	51.	06684-128572	Hina
40.	0208-12543	Shamim Fatima	52.	01826-160812	Samad Baig
41.	06684-12683	Rubina Saeed	53.	10629-386097	Samina
42.	2155	Muhammad Ali	54.	06684-115959	Samra Sheikh
43.	06684-2983	Saeed Baig	55.	06684-144462	Rehana Ahmed
44.	4960-11297	S. M. Raza	56.	1339-38216	Usman Ahmed
45.	0208-000543	M. Qasim	57.	06684-138548	Danish
46.	04424-31753	Shamshad Ahmed	58.	05348-26281	M. Shoaib
47.	10231-12774	S. M. Javed Khan	59.	3277-41419	M. Shahid
48.	10231-18607	Shahida Javed	60.	01131	M. Qasim

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 28 November 2022, which had been circulated; were read. On confirmation from the members, following resolution was passed.

RESOLVED that the minutes of the 44th Annual General Meeting held on 28 November 2022 be and are hereby confirmed.

2. Annual Accounts for the year ended June 30, 2023

The Chairman placed before the meeting the Annual Audited Accounts for the year ended June 30, 2023. The members were informed that in the current year, the agreement to sell the land, building, and plant and machinery was successfully concluded in the month of September 2022. The buyer made complete payment, after which the title of all the assets was transferred.

The management immediately started paying off the long outstanding liabilities and consequently, the liabilities have come down from Rs. 101 million to Rs. 46 million (a drop of 54%) and the target of the management is to completely pay off all the liabilities by next year-end.

The CEO explained that the entire business community is on hold to start any new business venture given the current circumstances; however, the management and the Board of Directors are very hopeful that things will improve as the country remains within IMF program and upcoming general elections will pave the way for stability. The

CEO also informed the shareholders that management is considering different options including trading Fast Moving Consumer Goods (FMCG) products in the near future.

Members praised the efforts of management in successful completion of sale transaction and supported and gave consent to start any other business including trading FMCG or other products.

The members approved the accounts for the year ended June 30, 2023.

RESOLVED that the management can start trading business of FMCG or other products.

RESOLVED that the annual accounts for the year ended June 30, 2023 together with Auditors and Directors Report thereon; be and are hereby approved by the shareholders and 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.

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 whether there should be a change in auditors. The members inquired as to how many years S.M. Sohail & Co. Chartered Accountants have been auditing the Company. The members were informed that the first year was 2019 and accordingly by the end of 2023, it has now 5 years that S.M. Sohail & Co. Chartered Accountants have been auditing the books of the Company. The members asked the management to search for another firm of auditors since it has been 5 years, and a new firm of auditors should be appointed.

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, 2024. Further resolved that auditor's remuneration is to be decided by the Chief Executive Officer.

4. Issuance of right shares

Shareholders reiterated their recommendation from last year's annual general meeting that the Company should consider the right issue of shares to generate capital for future business ventures. The CEO and Directors 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. The shareholders suggested that since the economic and political uncertainty persists, the management can consider right issue in one go or in stages, however, an amount of Rs.1 billion should be considered for right issue so that sufficient funds are available with the Company to successfully start any new business. The Directors and members agreed on this proposal to consider the right issue in stages.

RESOLVED that Company is authorized to issue right shares up-to 1 billion in stages.

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

A handwritten signature in blue ink, appearing to be 'D. J. ...', is written over the text of the meeting's conclusion.

Chairman