



BAWANYAIR
PRODUCTS LIMITED

BAP/KSE/ /19
February 04, 2019

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

CHANGE OF AUDITORS

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held at 2:30 p.m. on February 04, 2019 have been approved for change of auditors for the year ended June 30, 2019 (enclosed minutes of BOD).

Thanking you

Very truly yours
For **Bawany Air Products Limited**


Company Secretary

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF BAWANY AIR PRODUCTS LIMITED HELD ON 04 FEBRUARY 2019 AT 16 – C, NADIR HOUSE 2ND FLOOR, I.I. CHUNDRIGAR ROAD, KARACHI – held at 02:30 p.m.

Following were present from Board of Directors:

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|-------------------------------|---|
| 1. Mr. M. Hanif Y. Bawany | Managing Director / Chief Executive Officer |
| 2. Mrs. Momiza Hanif Bawany | Executive Director |
| 3. Mr. Mikhail Bawany | Non-Executive Director |
| 4. Mr. Vali Mohammad M. Yahya | Chairman - Non-Executive Director |
| 5. Mr. Zakaria A. Ghaffar | Non-Executive Director |
| 6. Mr. Siraj A. Kadir | Non-Executive Director |

Leave of absence was granted to Mr. Wazir Ahmed Jomezai.

Following were present from the management:

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

Mr. Vali took the chair.

The meeting started with the recitation of Holy Quran by Mr. Siraj A. Kadir.

1. Confirmation of minutes

Minutes of the last Board of Directors' meeting were read and confirmed.

“RESOLVED that the minutes of the last Board of Directors' meeting held on 25 October 2018 be and are hereby confirmed”.

2. Auditors for the year ending June 30, 2019

Chairman presented before the Board a letter received from existing auditors M/s. Parker Randall AJS & Co. Chartered Accountants dated January 15, 2019 with subject “Resignation as Statutory Auditors of the Company”.

Chairman briefed the Board that M/s. Parker Randall AJS & Co. Chartered Accountants have tendered their resignation on account of risk profile of the Company. The Board members were surprised to see this letter keeping in view the working relationship with them and the extent of cooperation granted by management throughout the audit times.

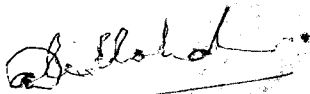
Chairman also presented a letter received from another firm of Chartered Accountants namely FR Merchant & Co. Chartered Accountants which are based in Karachi and are registered with Audit Oversight Board of Pakistan and have been given satisfactory Quality Control Rating (QCR).

MD informed the Board members that management has held a detailed meeting and various telephonic conversations with Mr. Ahmer Zafar Siddiqui (Partner of FR Merchant & Co.) and have gone through the profile of FR Merchant & Co. They have a strong clientele base and have expertise in other matters like advisory and taxation matters. They have offered their audit services at the same fee as charged by predecessor auditor.

Based on recommendation of the Audit Committee, the Board members expressed their comfort in FR Merchant & Co. Chartered Accountants and mutually agreed on their appointment as statutory auditors of the Company for the year ending June 30, 2019.

RESOLVED that the Board approved the appointment of FR Merchant & Co. Chartered Accountants as auditors of the Company for the year ending 30 June 2019 at same fee as charged by predecessor auditor.

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



Chairman