



BAWANYAIR
PRODUCTS LIMITED

BAP/PSX/1067/19

June 25, 2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

CHANGE OF EXTERNAL AUDITORS

Dear Sir

This is to inform you that we have changed the external auditors for the year ended June 30, 2019 duly approved by the board. Enclose minutes of BOD for your record.

Thanking you

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

M. Hanif Y. Bawany
Chief Executive Officer

MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF BAWANY AIR PRODUCTS LIMITED HELD ON 25 JUNE 2019 AT 16 – C, NADIR HOUSE 2ND FLOOR, I.I. CHUNDRIGAR ROAD, KARACHI – held at 01:30 p.m.

Following were present from Board of Directors:

- | | |
|-------------------------------|---|
| 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 were granted to Mr. Wazir Ahmed Jomezai and Mr. Siraj A. Kadir.

Following were present from the management:

- | | |
|---------------------|---|
| 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. Zakaria A. Ghaffar.

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 24 April 2019 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. FR Merchant & Co. Chartered Accountants dated May 27, 2019 with subject “Resignation as Statutory Auditors of the Company”.

Chairman briefed the Board that M/s. FR Merchant & 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.

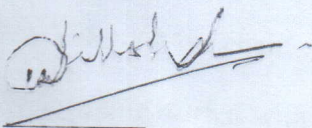
Chairman also presented a letter received from another firm of Chartered Accountants namely S.M. Suhail & Co. Chartered Accountants who are registered with Audit Oversight Board of Pakistan and have been given satisfactory Quality Control Rating (QCR).

The CEO then informed the Board members that management has held a detailed meeting and various telephonic conversations with Mr. S.M. Suhail (Partner of S.M. Suhail & Co.) and have gone through the profile of S.M. Suhail & Co. They have a strong clientele base and have expertise in other matters like advisory and taxation matters. They have offered themselves as Auditors for the year ending June 30, 2019.

Based on recommendation of the Audit Committee, the Board members expressed their comfort in S.M. Suhail & 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 S.M. Suhail & Co. Chartered Accountants as auditors of the Company for the year ending 30 June 2019 and fix their remuneration.

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



Chairman