



BAWANYAIR
PRODUCTS LIMITED

BAP/PSX/2167/22

October 24, 2022

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

ELECTION OF DIRECTORS

Dear Sir

We are sending you copy of minutes of meeting of election of directors, held on October 24, 2022 at 12:00 p.m.

Thanking you

Very truly yours


For Bawany Air Products Limited

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BAWANY AIR PRODUCTS LIMITED HELD ON 24 OCTOBER 2022 AT 16 – C, NADIR HOUSE 2ND FLOOR, I.I. CHUNDRIGAR ROAD, KARACHI

Following were present from Board of Directors:

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

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

Following were present from the management:

- | | |
|---------------------|---|
| 1. Mr. Abdul Rauf | 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.

1. Confirmation of minutes

Minutes of the last Board of Directors' meeting held on April 27, 2022 were read and confirmed.

“RESOLVED that the minutes of the last Board of Directors' meeting held on April 27, 2022 be and are hereby confirmed”.

2. Election of Directors

Further following points were discussed and resolutions were passed with regards to election of Directors:

Chairman informed the Board that the election of the Directors of the Company is due and therefore as per the requirements of the section 154 to the Companies Act, 2017, the Board has to fix the number of directors. The retiring directors have also offered themselves for re-election.

“RESOLVED that the number of directors be fixed at seven (7) and their term shall be three (3) years from the date of appointment”.

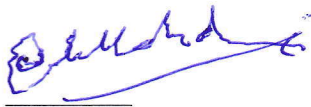
Chairman explained the Board that for the election of Directors, Annual General Meeting needs to be called.

“RESOLVED that AGM to be held at head office of the Company on November 28, 2022 at 02:00 pm”.

Chairman also informed the Board members that book closure period also needs to be fixed.

“RESOLVED that book closure period shall be from November 21, 2022 to November 28, 2022; both days inclusive”.

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



Chairman