

**BAWANYAIR**  
PRODUCTS LIMITED

BAP/PSX/1168 /20  
September 14, 2020

The General Manager – Listings Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir

**Sub: Withdrawal of Public Announcement of Intention to acquire more than 50% of voting shares of Bawany Air Products Limited**

It is hereby informed that Bawany Air Products Limited has received Withdrawal of Public Announcement of Intention (copy attached) from Fossil Energy (Private Limited) to acquire more than 50% voting shares of Bawany Air Products Limited beyond the threshold prescribed under section 111 of the Securities Act, 2015.

The Pakistan Stock Exchange is requested to make the above information immediately available to the shareholders of Bawany Air Products Limited under Regulation 5(1) by placing it on the notice board and through notification on automated information system and make an announcement on the house of the exchange.

Yours truly

**M. Hanif Bawany**  
Chief Executive Officer

c.c  
The Executive Director  
Public Offering & Regulated Persons Department  
Securities Market Division  
Securities & Exchange Commission of Pakistan  
NIC Building , Jinnah Avenue  
Blue Area, Islamabad

September 11, 2020

**Executive Director**  
Public Offering & Regulated Persons Department  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue  
Blue Area, Islamabad

**The General Manager – Listings Department**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock-Exchange Road  
I.I. Chundrigar Road Karachi

✓ **The Chief Executive**  
Bawany Air Products Limited  
16-C 2nd Floor, Nadir House,  
I.I. Chundrigar Road, Karachi

**Subject: Withdrawal of Public Announcement of Intention to acquire more than 50% of voting shares of Bawany Air Products Limited**

Dear Sirs/Madam,

This is with reference to the Public Announcement of Intention ("PAI") made by Fossil Energy (Private) Limited ("Acquirer") dated Monday, December 16, 2019, published in Business Recorder & Dunya newspapers on Tuesday, December 17, 2019 to acquire more than 50% of voting shares of Bawany Air Products Limited (the "Target Company"). The Acquirer had subsequently sought an extension in the time available to make a Public Announcement of Offer and the Securities and Exchange Commission was pleased to grant such extension in terms of its letter dated Wednesday, June 10, 2020.

We, Intermarket Securities Limited, in the capacity of the Manager to the Offer would like to intimate that the time period for making the Public Announcement of Offer (as extended by the Securities & Exchange Commission of Pakistan) will lapse on September 12, 2020 ("Expiry Date") and the Acquirer has not yet been able to take a decision regarding the making of a Public Announcement of Offer on the basis that the due diligence from the Acquirer's end for the Transaction is still ongoing.

In the premises, and pursuant to Regulation 21(1)(e) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations") read with the Securities Act, 2015, we hereby give notice that as of the Expiry Date, the PAI stands withdrawn. As the Acquirer continues to remain committed to the Transaction, the Acquirer shall make a fresh public announcement of intention in accordance with the prescribed formalities immediately with effect from the Expiry Date.

This process of withdrawal and re-issuance of the PAI is being undertaken to ensure compliance with the applicable law. You may contact the undersigned for any additional information or clarification.

For and on behalf of  
Intermarket Securities Limited



**Danyal Rizvi**  
Associate  
Investment Banking



Intermarket Securities Limited

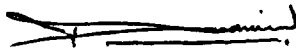
**The Chief Executive**  
Bawany Air Products Limited  
16-C 2nd Floor. Nadir House,  
I.I. Chundrigar Road, Karachi

**Subject: Receipt of Notice of Withdrawal of Public Announcement of Intention**

Dear Sir,

This is with reference to the captioned subject, kindly acknowledge the receipt of the enclosed letter regarding the Withdrawal of Public Announcement of Intention for acquiring more than 50% voting shares of Bawany Air Products Limited by Fossil Energy (Private) Limited.

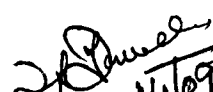
Regards,



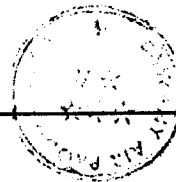
**Danyal Rizvi**  
Investment Banking Associate  
Intermarket Securities Limited

Received By:

Name: SAROSH c/o Bawany Air Products Ltd

Signature:  14/09/2020

Stamp: \_\_\_\_\_



Intermarket Securities Limited

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