

**BAWANYAIR**  
PRODUCTS LIMITED

BAP/PSX/2038/21

June 17, 2021

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 Limited 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 Y. 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

June 17, 2021

**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**

Listing 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: Publication in newspapers - Withdrawal of Public Announcement of Intention to acquire more than 50% of voting shares of Bawany Air Products Limited**

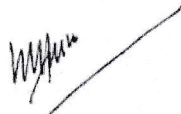
Dear Sirs/Madam,

We write with reference to the Public Announcement of Intention ("PAI") made by Fossil Energy (Private) Limited ("Acquirer") dated Tuesday, September 22, 2020 and published in Business Recorder & Dunya newspapers on Thursday, September 24, 2020, to acquire more than 50% of voting shares of Bawany Air Products Limited ("Target Company").

We, Intermarket Securities Limited, in the capacity of the Manager to the Offer ("MTO") would like to intimate that the above PAI has been withdrawn on Wednesday, June 16, 2021 as the Acquirer has ceased negotiations with the Target Company to acquire its voting shares.

As per clause 21(2)(a) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017, the PAI withdrawal notice has been published in 2 national daily newspapers; Business Recorder & Dunya on June 17, 2021, copies of newspaper are attached for your record.

For and on Behalf of  
Manager to the Offer



**Wajid Hussain**  
Chief Executive Officer  
Intermarket Securities Limited

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