



BAP/PSX/1135/20  
February 14, 2020

Hafiz Maqsood Munshi  
Manager  
Companies and Securities Compliance-RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Sub :- NON-COMPLIANCE OF PSX REGULATION ON 5.11.1.(i)**

Reference your letter No.PSX/Gen-533 dated February 12, 2020 on the subject. In this respect we, draw your attention to our letter dated December 20, 2019, in which we inform the Exchange that the Company has received on December 16, 2019 Public Announcement of Intention from Fossil Energy (Pvt.) Limited under the Securities Act, 2015 to acquire more than 50% of the paid up share capital of the Company. A copy of the Intention has already been submitted with our letter dated December 20, 2019.

Fossil Energy (Pvt.) Limited is engaged in the business of Storage of Petroleum Products in own storage facilities and to hospitality them to Oil Marketing Companies (OMCs) and to other companies operating in the related field. The authorized share capital of Fossil Energy (Pvt) Limited is Rs.500,000,000/- divided into 50,000,000 Ordinary shares of Rs.10/- each and the paid up share capital of the company is Rs.140,000,000 divided into 14,000,000 Ordinary shares of Rs.10/- each.

The Fossil Energy (Pvt.) Limited is the holding Company of Clover Pakistan Limited which is listed on Pakistan Stock Exchange Limited. The principal business of Clover Pakistan Limited includes sale of food products, consumer durables, and also import & trade of gantry equipment's air/oil filter, other car care products and also is involved in marketing & distribution and after sales support of office automation products, fuel dispensers, vending machines and digital screens. The other companies of the group are Market 786 (Pvt.) Limited (a brokerage house) and VOS Petroleum Limited (a public unlisted company) engaged in Oil Storage Facility.

After the public announcement, execution of Share Purchase Agreement and Due Diligence between the two entities is at final stage and we hope that it will be finalized by next week.



**BAWANYAIR**  
PRODUCTS LIMITED

We understand that the group that has shown Intention of Takeover of the Company is a sound business house and upon completion of takeover the company:

- a) The incoming group will revive the Company
- b) The Company will carry on sound and profitable business.
- c) The Auditor's qualifications will be removed positively.
- d) The Company will rectify all the Pakistan Stock Exchange Limited defaults as soon as is practically possible.

Further, the revival of the Company will be beneficial to more than 750 shareholders of the company as well as for the capital market.

In the light of above, we humbly request you to keep the matter of suspension of trading in its shares in abeyance till the completion of takeover process and any coercive action may damage the confidence of the new management and may adversely affect the revival process of the company.

We look forward to your understanding and cooperation in our effort towards ensuring the revival of the company.

Yours truly,

**M. Hanif Y. Bawany**  
**Chief Executive Officer**

- Copy to: 1. The Additional Director (SMD)  
Securities and Exchange Commission of Pakistan,  
NIC Building, 63, Jinnah Avenue, Islamabad.
2. The Acting Chief Regulatory Officer  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road, Karachi.