



**BAWANYAIR**  
PRODUCTS LIMITED

BAP/SECP/0910/17  
May 30, 2017

Anam Amin Khan  
Management Executive  
SMD-SSED  
Securities and Exchange Commission of Pakistan  
Securities Market Division  
NIC Building, Jinnah Avenue  
Blue Area, Islamabad

**Subject : Price fluctuation in Bawany Air Products Limited (BAPL)**

We received your query regarding volatility in share price of Bawany Air Products Limited over last few days. We would like to inform you that there has been no change in the company that would be of material importance. We are well aware that whenever there is such information it be first disclosed to Pakistan Stock Exchange Limited and Securities and Exchange Commission of Pakistan before the information becomes public. It seems that the price changes are due to market forces

**For Bawany Air Products Limited**

**Company Secretary**

c.c

Muhammad Ghufraan  
Deputy General Manager – Operations  
Pakistan Stock Exchange Limited  
Karachi