

June 22, 2017

**Mr. Muhammad Ghufan**  
Deputy General Manager-Operations  
Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Price fluctuation in EFG Hermes Pakistan Limited (Formerly: Invest and Finance Securities Limited-IFSL)**

Dear Sir

Please refer to your letter No. C-1120-4360 dated June 20, 2017 on the subject matter.

This is to inform you that we have already replied you on captioned matter via our letter dated May 31, 2017 along with copy of letter which was submitted with SECP. Once again we are enclosing herewith copies of said letters for your convenience.

Thanking you

Sincerely



Shahid Kamal  
Company Secretary  
Enclosure: a. a

May 31, 2017

Mr. Muhammad Ghufraan  
Deputy General Manager-Operations  
Pakistan Stock Exchange  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Price fluctuation in EFG Hermes Pakistan Limited (Formerly: Invest and Finance Securities Limited-IFSL)**

Dear Sir

Please refer to our letter No. C-1120-3884 dated May 30, 2017 on the subject matter.

This is to inform you that we had replied to SECP letter on May 26, 2017 against captioned query. We are enclosing herewith the copy of same for your information.

Thanking you

Sincerely



Shahid Kamal  
Company Secretary  
Enclosure: a. a



May 26, 2017

**Ms. Anam Amin Khan**

Management Executive

SMD-SSED

Securities and Exchange Commission of Pakistan

NIC Building, Jinnah Avenue, Blue Area

Islamabad.

**Subject:** Price fluctuation in Invest and Finance Securities Limited ("IFSL")

Dear Madam,

Reference is made to your letter No. SMD/SSED/IFSL/390/2017/683-85 dated May 25, 2017 received on May 26, 2017 on the subject cited above.

We would like to inform you that since one of foreign company (investor) EFG Hermes Frontier Holdings LLC ("EFG") have acquired 51% stake in IFSL for which all respective announcement have already been made as per requirement of Securities Act, 2015 during previous months. Currently four directors as nominated by EFG have been appointed on the Board of directors of IFSL dated April 04, 2017 and this change of directorship was also announced at PSX on April 05, 2017.

Further, after appointment of foreign directors the next steps was taken by the board of directors to recommend change the name of company from Invest and Finance Securities Limited to EFG Hermes Pakistan Limited because of taking advantage of big international brand having more reliability and acceptability for its customers and other stakeholders. For this purpose we have announced EOGM dated April 06, 2017 to get approval from shareholders of the Company as per requirement of law.

Subsequently to EOGM, when the change of name was approved by SECP we also announced at PSX under copy to SECP dated May 19, 2017 and intimated to all respective authorities as per requirements.

Furthermore, today dated May 26, 2017 PSX has also made an announcement with respect to change of Security symbol from "IFSL" to "EFGH".

To the best of my knowledge we have shared with you all respective announcements which were made during previous periods which might seek attention and confidence of the general public due to above

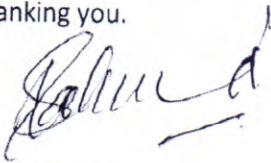
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mentioned reasons. However, it is pertinent to mentioned here that since this stock has been remained illiquid therefore volume does not reflect despite change in price significantly.

You are requested that considering above facts and figure if you need any further clarification, your guidance will be highly appreciated.

Your cooperation in appreciated.

Thanking you.



Shahid Kamal  
**Company Secretary**  
Encl: As above