

Ref: IIL/16-17/___

January 4, 2017

Ms. Qurat-Ul-Ain Shah Jehan,
Management Executive
Securities Market Division – SSED
Securities & Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue,
Blue Area,
Islamabad

Subject: **Price Fluctuation in Ismail Industries Limited ("ISIL")**

Ms. Qurat-Ul-Ain,

Refer to your letter no. SMD/SSED/ISIL/341/16 dated: December 30, 2016, and are please to inform you that we have no knowledge of who has or may have traded in these shares on the days you have mentioned in above said letter. We would also like to state categorically that there has been no material change in the Company of any sort which would warrant the substantial volatility in price run up and the subsequent decline.

We assure you that as before and as per law any material information that should be disseminated to the Stock Exchange will be done so promptly. However, in this case there has been no material change of any sort.

We hope that above clarification will be found satisfactory.

Regards,

For Ismail Industries Limited



Ghulam Farooq
Company Secretary

Cc:
The Managing Director,
Pakistan Stock Exchange Limited,
Pakistan Stock Exchange Building,
Stock Exchange Road,
Karachi.