



February 15, 2017

General Manager

Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building, Stock Exchange Road
Karachi.

Subject: **Price fluctuation in ZIL Limited (ZIL)**

Dear Sir,

This is with reference to disclosure required under section 97 of the Securities Act 2015 and the letter No. 1(41)ZIL/MSW/SMD/2013/213-215 dated February 13, 2017, received from Managing Executive, Securities Market Division, Surveillance Supervision and Enforcement Department, SECP regarding clarification on price volatility of ZIL Limited's shares during February 07, 2017 to February 13, 2017.

We wish to inform you that the management and directors of ZIL Limited are not aware of any material events or information for which a disclosure was required to be made under the prevailing laws.

Please be informed that ZIL Ltd as a Company, its directors, their spouse and executives were not involved in trading activity in the Company's shares during/before the dates mentioned in aforesaid letter.

We further clarify that neither any director nor executive disseminated any rumor/information about any project which motivated investors/shareholders to take interest in trading of shares directly or in-directly to affect the price/volume in share trading.

Yours Sincerely



Ata-ur-Rehman Shaikh
Company Secretary

Cc: Ms. Qurat-Ul-Ain Shah Jehan

Managing Executive
Securities Market Division
Surveillance Supervision and Enforcement department
Securities Exchange Commission of Pakistan
NIC Building\, Jinnah Avenue, Blue Area,
Islamabad