

Ms. Eman Haider

May 25, 2017

Management Executive,
Securities Market Division / SSED
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan.

Subject : Trading in the Scrip of Zephyr Textiles Limited (ZTL)

Please refer to your letter No. SSED/ZTL/MSW/SMD/2013/655-57 Dated 23-05-2017 issued under section 97 of the Securities Act, 2015 regarding the substantial increase in share price of Zephyr Textiles Limited.

We hereby confirm, neither directors, their spouses and children nor executives of the company "Zephyr Textiles Limited" are engaged in any trading of shares of the company "Zephyr Textiles Limited" in last twelve months. The trading of company's shares is being performed by the individuals representing free float shares of the company. We highlight the following possible reasons for the continuous rising trend in company's share price and trading volume:

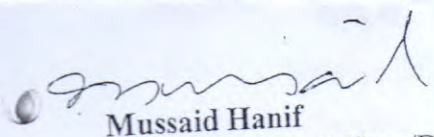
1. Pakistan Stock Exchange (PSX) continues its bullish momentum as KSE benchmark 100-index has surpassed 53,000 point-level psychological mark for the first time in its history during intra-day trading.
2. As per details available, Asia's first and world's fifth best equity market on Wednesday inducted massive 869 points during intra-day trading and reached all-time high of 53, 015 point-level mark.
3. Experts further believe key announcements from federal government in Budget 2017-18 aimed at continuity of economic turnaround.
4. The Company's continuous financial improvements and expansion plans might be the one reason as well.

Further, we requested the CDC for detailed information about individual trading, if possible, to investigate and conclude the changes.

I shall be pleased to provide any further information you may necessitate.

Best Regards

For and on behalf of the Board



Mussaid Hanif
Chief Executive Officer/Director

Cc:

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