



The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

8 June 2023

**RE: Clarification regarding statement made in the DAWN of 6 June 2023**

Dear Sir,

We write in reference to the news article appearing in the DAWN of 6 June 2023 titled "Foreign investor buys ZIL Ltd for \$6m"

ZIL Limited (the "Company") wishes to clarify that the statement made in the DAWN of 6 June 2023 namely "*The foreign acquirer is likely to scoop up the remaining shares held by retail investors at a later stage given that ZIL plans to de-list from the stock exchange, according to an investment banker involved*" is a statement made by the investment banker who was involved in the transaction. It is not a statement made by the Company. Further, at no time has the Board of Directors of the Company made any decision regarding the de-listing of the Company.

Please note that the Public Announcement of Offer dated March 17, 2023 made by New Future Consumer International General Trading LLC (the "Acquirer") had stated the following under the head "*Details of the Public Offer*".

*"Details regarding the future plan for the target company. Including whether after acquisition the target company would continue as a listed company or not.*

*The Acquirer plans to turnaround the existing business of the Target Company and will evaluate opportunities as well as explore all available options for expansion that are in the benefit of the Target Company and its investors including but not limited to disposal and sale of Hyderabad factory with freehold land and related assets. The Acquirer shall hereafter determine whether it is advisable for the Target to maintain its status as a publicly listed company."*

As maybe noted from the above extract, the Acquirer intended to turnaround the existing business of the Company in addition to exploring all available options for expansion in the interest of the Company. It is only after exploring available options for the Company that the Acquirer had stated that it will determine whether it is advisable for the Company to maintain its status as a publicly listed company.

In view of the above, the Company confirms that no plans have been discussed nor finalized for delisting of the Company and not maintaining the status as a publicly listed company. At present, the Board of Directors are determined to make the Company a profitable entity maintaining its status as a publicly listed company.

Thanking you.

FOR AND ON BEHALF OF ZIL LIMITED

MUHAMMAD SHAHID  
COMPANY SECRETARY

