

November 24, 2025

Ms. Fatima Azmat  
Manager, Listed Companies Compliance  
Regulatory Affairs Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road  
Karachi, Pakistan.

**RE: UNUSUAL MOVEMENT IN PRICE OF THE SHARES OF THE ZIL LIMITED ("ZIL")**

Dear Madam,

With reference to your letter PSX/Gen-2059, dated November 21, 2025 regarding the clarification for substantial volatility in price of the shares of ZIL Limited ZIL Limited (the "**Company**").

As disseminated earlier through PUCARS vide our letter dated November 13, 2025, please be advised the management and directors of ZIL Limited are not aware of any material events or information requiring disclosure under PSX Regulation 5.6.3., except as already disclosed vide our announcement dated October 29, 2025 (Post ID: 264052).

Please be informed that ZIL Limited as Company, its directors, their spouse and executives were not involved in trading activity in the Company's shares.

We further clarify that no director or executive has shared any information or rumors regarding any project or development that could encourage investors or shareholders to engage in share trading, whether directly or indirectly, impacting the price.

The above clarification should deem to be the statement from the Company as required under Section 97 of the Securities Act 2015 and clause 5.6.3 of PSX Regulations.

Given that CDC cannot provide the trading activity of the shares of the Company, we kindly request you to please procure the trading activity to determine the individual(s) behind such substantial volatility and to kindly keep us informed in respect thereof.

Yours sincerely,



**Muhammad Shahid**  
Company Secretary

- Cc:
1. Head of Supervision Division, Securities & Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area, Islamabad, Pakistan.
  2. The Chief Regulatory Officer, Pakistan Stock Exchange.