



March 18, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
KARACHI.

Subject: Listed Term Finance Certificates – Azgard Nine Limited

We refer to the issue of Term Finance Certificates by Azgard Nine Limited ("TFCs") through public offer on September 19 and 20 in 2005. As per the Terms & Conditions of TFCs, the TFC Holders have a right to convert 25% of their TFCs holding in to Ordinary Shares (Non Voting) of Azgard Nine Limited at a price to be calculated as per the criteria provided in the Terms & Conditions of TFCs ("Conversion Option").

This is to inform you that we have received Notices from some of the TFC Holders for exercise of Conversion Option. These Notices are presently under normal scrutiny. As soon as we complete scrutiny of these Notices and all related formalities are completed, we will submit a formal application to list this new class of Ordinary Shares (Non Voting) of Azgard Nine Limited along with other relevant information.

Thank you,

For Azgard Nine Limited

Muhammad Ijaz Haider
Company Secretary



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