



April 2, 2008

The General Manager
 Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 I.I. Chundrigar Road
KARACHI.

Subject: Listed Term Finance Certificates – Azgard Nine Limited

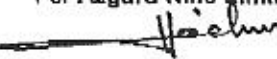
This is in furtherance of our earlier letter dated March 14, 2008 on the subject cited above. We hereby bring to your kind information that the following investors have requested and applied to avail their conversion option of TFC,s into non-voting Ordinary shares as per terms and conditions specified in the Prospectus. The conversion date is 20th March, 2008 being the TFC redemption date following the receipt of conversion notices.

The detail of non-voting ordinary shares to be issued to the investors is as under: (rounded off to the nearest whole number)

NAME	TOTAL TFC.S HOLDING	CONVERSION ALLOWED 25%	AVERAGE SHARE PRICE PRECEEDING 90 DAYS FROM 20 TH MARCH 2008	DISCOUNT TO AVERAGE SHARE PRICE 30%	CONVERSION PRICE	NO. OF SHARES TO BE ISSUED
	PKR	PKR	PKR	PKR	PKR	
NAFA	200,000,000	50,000,000	53.05	15.92	37.14	1,346,439
UBL FUNDS	240,000,000	60,000,000	53.05	15.92	37.14	1,615,726
PAK OMAN	100,000,000	25,000,000	53.05	15.92	37.14	673,219
						3,635,384

Thank you,

For Azgard Nine Limited


 Muhammad Ijaz Haider
 Company Secretary



Encl: Calculation of Average Share Price

