



**FORM-25**

**UNDER SEALED COVER**

July 10, 2009

**The General Manager**  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Subject: Material Information**

Dear Sir

In accordance with the Listing Regulation No. 28 and Clause (xxiii) of the Listing Regulation No. 37 under the Code of Corporate Governance, we are pleased to convey that the Board of Directors of Azgard Nine Limited (the "Company") in their meeting held on July 10, 2009 decided that the Company shall explore the possibility of disinvesting upto 24.99% of its shareholding in Pak American Fertilizers Limited (PAFL) (presently wholly-owned subsidiary) by way of an Offer For Sale through a combination of private placement and an Initial Public Offering at the domestic stock exchange(s).

Yours sincerely

For **AZGARD NINE LIMITED**

**Muhammad Ijaz Haider**  
Company Secretary



AZGARD NINE LIMITED

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