



November 01, 2016

Joint Registrar of Companies,  
Securities & Exchange Commission of Pakistan,  
3<sup>rd</sup> & 4<sup>th</sup> Floor, Associated House,  
Egerton Road,  
Lahore.

Subject: **Election of Directors of Azgard Nine Limited - (Impediment Report Under Section 177 of the Companies Ordinance, 1984)**

Dear Sirs,

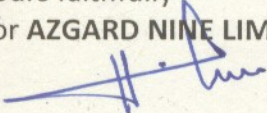
With reference to our earlier Impediment Report dated March 22, 2013 on the above subject.

We wish to inform you that Civil Judge, Class 1, Lahore has dismissed the application filed by Syed Waqar Ahmad Shah a shareholder of the Company for granting temporary injunction order under order 39 rules 1 & 2 CPC. Copy of court order is attached.

In order to conclude the unfinished agenda item of the adjourned annual general meeting for the year 2012 regarding election of directors of the Company, arrangements are being initiated to hold election of directors in accordance with the provisions of law.

Pursuant the provision of Section 177 of the Companies Ordinance, 1984, the instant Impediment Report is hereby submitted for your information and record.

Yours faithfully  
For **AZGARD NINE LIMITED**

  
Muhammad Ijaz Haider  
Company Secretary

CC:  
Commissioner Company Law & Enforcement  
Securities & Exchange Commission of Pakistan  
NIC Building, Blue Area, Islamabad

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Off I.I.Chundrigar Road  
Karachi

AZGARD NINE LIMITED

ISMAIL AIWAN-I-SCIENCE, OFF SHAHRAH-I-ROOHI, LAHORE-54600, PAKISTAN  
UAN: +92 (0) 42 111 786 645 FAX: +92 (0) 42 3576 1791  
WEBSITE: WWW.AZGARD9.COM

PAKISTAN COURT FEE

1000Rs.



ایک ہزار (۱۰۰۰) روپیہ

RS. 1000

RS. 1000

پاکستان کورٹ فیس

Handwritten notes in Urdu, including the number 176 and a date 29/10/14.

Handwritten notes in Urdu, including the number 1515 and a date 15/10/14.

Handwritten notes in Urdu, including the number 37 and a date 26/10/16.

IN THE COURT OF LEARNED SENIOR CIVIL JUDGE,  
LAHORE

بہت محترم جناب ڈسٹرکٹ جج لاہور۔  
مطلبی فریضہ میں کسی ایک دہائی اس جائیداد کے بارے  
میں عدالت میں زیر التماس  
اگر وہ تو کسی عدالت میں  
اگر فریضہ ہو چکا تو  
اگر اپنی کارفرما ہو چکا تو  
عدالت سے

8326-C  
14-3-13

14-3-13  
Senior Civil Judge  
14-3-13

SYED WAQAR AHMED SHAH

VERSUS

AHMED H. SHAIKH & OTHERS

APPEAL  
JUDGE IN CHARGE  
Lahore District Court

31 OCT 2016

Handwritten number 13

IN THE COURT OF LEARNED SENIOR CIVIL JUDGE, LAHORE

237  
1  
14-3-13

Civil Suit No. \_\_\_\_\_/2013

9  
57  
01  
26-10-16  
Syed Waqar Ahmed Shah, S/o Munawar Husain Shah, R/o House  
No. 65/1, Garden Block, Garden Town, Lahore.

...Plaintiff

VERSUS

1. Mr. Ahmed H. Shaikh, Director/Chief Executive, Azgard  
Nine Limited, Ismail Aiwan e Science Building, Shahrah-e-  
Roomi, Main Ferozpur Road, Lahore.

2. Mr. Aehsun M. Shaikh, Director, Azgard Nine Limited,  
Ismail Aiwan e Science Building, Shahrah-e-Roomi, Main  
Ferozpur Road, Lahore.

1P  
3. Mr. Irfan Nazir Ahmed, Director, Azgard Nine Limited,  
Ismail Aiwan e Science Building, Shahrah-e-Roomi, Main  
Ferozpur Road, Lahore.

4. Mr. Usman Rasheed, Director, Azgard Nine Limited, Ismail  
Aiwan e Science Building, Shahrah-e-Roomi, Main Ferozpur  
Road, Lahore.

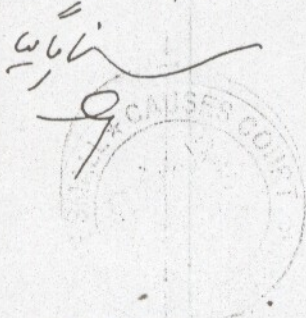
5. Mr. Aamer Ghias, Director, Azgard Nine Limited, Ismail  
Aiwan e Science Building, Shahrah-e-Roomi, Main Ferozpur  
Road, Lahore.

31 OCT 2016

28/10/16 کو فیصلہ ہوئی کہ غلام عباس صاحب کو اپنا وکیل نامزد کیا جائے۔  
فیصلہ ہو گیا کہ 8 سلمان فاضل کو اپنا وکیل نامزد کیا جائے۔

دعویٰ ختم ہے اس لیے اس کی منتقلی کر دی گئی ہے۔  
مختار احمد کو اس کی طرف سے وکیل نامزد کیا گیا ہے۔  
تاریخ: 31/10/16

غلام عباس صاحب  
وکیل



غلام عباس صاحب  
وکیل  
Defendant Counsel

31.10.2016

Present: Counsel for the plaintiff / petitioner Ghulam Abbas Sahir, Advocate.  
Counsel for the defendants No. 1 to 8 Salman Faisal Advocate.

Arguments heard record perused. Vide my separate order in English of even date the application under order XXXIX rule 1 & 2 CPC is hereby dismissed. Now come up for miscellaneous proceedings under section 9-A CPC for 22.11.2016.

Announced:  
31.10.2016

(WAQAR HUSSAIN GONDAL)  
Civil Judge 1<sup>st</sup> Class, Lahore.

ATTESTED  
31 OCT 2016

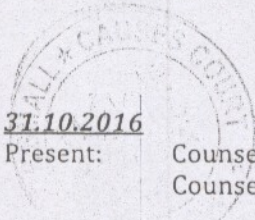
**IN THE COURT OF WAQAR HUSSAIN GONDAL,  
CIVIL JUDGE 1<sup>ST</sup> CLASS, LAHORE.**

**Syed Waqar Ahmd Shah**

**Vs.**

**Mr. Ahmed H. Shaikh & 9 others.**

**SUIT FOR DECLARATION, PERMANENT INJUNCTION WITH CONSEQUENTIAL  
RELIEF UNDER SECTION 9 OF CPC 1908 READ WITH SECTION 42 & 53 OF  
SPECIFIC RELIEF ACT, 1877 ALONGWITH ALL ENABLING PROVISIONS OF LAW**



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**31.10.2016**

Present: Counsel for the plaintiff / petitioner Ghulam Abbas Sahir, Advocate.  
Counsel for the defendants No. 1 to 8 Salman Faisal Advocate.

**APPLICATION UNDER ORDER XXXIX RULE 1 & 2 CPC FOR GRANT OF TEMPORARY  
INJUNCTION**

Plaintiff filed the above titled suit by contending that plaintiff being investor purchased more than one million shares of M/s Azgard Nine Limited Company i.e defendant No. 8 and now plaintiff came to know that the defendants was going to held a Annual General Meeting of the Company for the election of Directors on the proxies obtained in the year 2012, whereas, the previous shareholders have sold or transfer their shares to other persons who has given proxies for the selection of the Directors in the year 2012. Lastly, it was prayed that decree may very kindly be passed in favour of the plaintiff.

**WAQAR HUSSAIN GONDAL**  
Civil Judge 1st Class Lahore.

In the instant suit plaintiff also filed an application for grant of temporary injunction by praying that in the meanwhile, restrain to all the defendants to conduct election on old proxies obtained before a long time.

3. The suit as well as application for grant of temporary injunction was resisted by defendants by filing written statement and written reply interalia on the grounds that this court has no jurisdiction to entertain the case. It was further contended that plaintiff has only 0.23% shares which are not enough to participate in the General Election, therefore, he cannot challenge the Annual General Meeting and the Election of the Director. It was further contended that after the decision of

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the Honourable Lahore High Court, Lahore in case titled "Jahangir Siddiqui & Co Limited etc. Vs. Azgard Nini Limited, etc" the annual General Meeting was held on 25.03.2013 which was continuance of the adjourned meeting dated 25.08.2012, therefore, the proxies were the same as per old book closure and no change has been done during the adjourned period. It was further contended that the shares holders who have given proxies have not transferred their shares, therefore, the old proxies are in accordance with law and no violation has been done by the company. That plaintiff neither approached the company to resolve his grievance nor attach any documentary evidence to establish his case, therefore, the stance of the plaintiff is false, frivolous and baseless. Lastly, it was prayed that suit as well as application in hand may be dismissed.

4. Arguments heard, record perused.

5. Perusal of the record reveals that plaintiff has filed the above titled suit by contending that he purchased the share of Rs.8,964,267/- of defendant No. 8 i.e. Azgard Nine Limited and by virtue of such a material acquisition the plaintiff has acquired valuable right to be represented by the Director of his choice to be elected in the upcoming election of the directors. It was contended by the plaintiff that he came to know that annual general meeting of the company to be held on 25.03.2013 at the register office of the company. That since the plaintiff was concerned about his participation as members in the upcoming election of directors, he approached the company Secretary and requested him to conduct annual general meeting on fresh book closure so that the new members of the company including the plaintiff could participate the in the annual general meeting as voter and elect their directors to represent them on the board of company and safeguard their interest accordingly. That the electoral college for the election of the board of directors of company is comprised of its registered shareholders / members and it is the entitlement of every member of the company to obtain a copy of register of member maintained as required under section 147 of the ordinance. That SECP SRO No. 25(1) 2012 dated 16.01.2012 requires every listed company to place on its website twenty one days prior to the date of the election of its board of directors inter alia, a list of share holder and their addresses accessible by a candidate intending to

Waqar Hussain Qudus  
Civil Judge 1st Class Lahore

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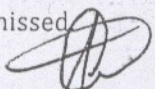
contest election which requirement has not been complied with by the defendant No. 1 to 8 depriving the plaintiff from detail of the electoral college.

6. On the other hand defendants No. 1 to 8 controverted the assertions of the plaintiff and categorically asserted that no violation has been caused by the company nor has prejudice been caused to the new members as the share holders have not rescinded the earlier proxies and the same exists to continue the adjourned annual general meeting on the basis of those proxies. All the legal formalities have been duly complied by the company and due notices to all the members have been given to continue the adjourned meeting. Furthermore, the requirements of section 178 (4) of the Companies ordinance 1984 and circular No. 1 of 2008 has been complied with defendants attached annexure E, F & G to substantiate their assertions.

7. When all the circumstances discussed above taken together it comes on surface that plaintiff is alleging factual controversy between the plaintiff and defendants. To prove the alleged violations plaintiff required strong evidence to rebut the documents available on the file in form of annexure E, F & G. It is also pertinent to mention here that plaintiff may have efficacious remedy in form of section 179 of companies ordinance 1984 where eligibility of annual general meeting and election of the directors may be challenged before the proper form i.e SECP.

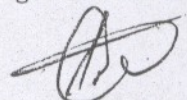
8. In the light of above discussion at this stage plaintiff has no good prima facie arguable case in his favour nor remaining ingredients for grant of temporary injunction do exist in his favour. Therefore, application for grant to temporary injunction under order XXXIX rules 1 & 2 CPC is dismissed.

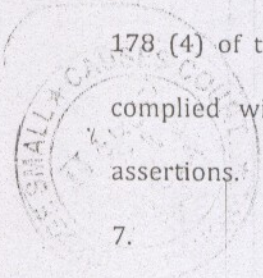
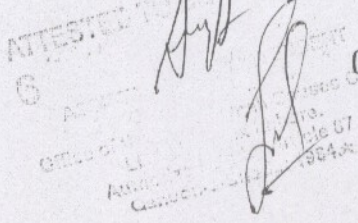
Announced:  
31.10.2016

  
(WAQAR HUSSAIN GONDAL)  
Civil Judge 1<sup>st</sup> Class, Lahore.

Certified that this order consists on (03) pages. Each page has been dictated, read over, corrected, initialed and signed by me.

Announced:  
31.10.2016

  
(WAQAR HUSSAIN GONDAL)  
Civil Judge 1<sup>st</sup> Class, Lahore.

  
  
31 OCT 2016