



November 23, 2017

Mr. Muhammad Ghufan
Deputy General Manager - Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

Subject: **Clarification in respect of trading price/volume of Azgard Nine Limited**

Dear Sir,

This is with reference to letter #. SMD/SSED/179/2017/1066 dated November 21, 2017 of the Securities and Exchange Commission of Pakistan ('SECP') received in our office on November 23, 2017 and your letter #. C-1027-7779 dated November 22, 2017 forwarding the said letter of SECP on the subject matter.

We submit that as per Financial Statements/Directors' Report for the year ended June 30, 2017 financial results of the Company are improving and financial restructuring of the Company is at advance stages; therefore, volatility in trading price/volume of shares might be due to investors' future expectations based on these reasons. However, we are not aware of any other specific reason that is causing such volatility in the shares of the Company.

We will update all concerned in compliance with applicable laws whenever any reportable event occurs.

Thanking you.

Yours Sincerely,

MUHAMMAD AWAIS
Company Secretary

C.C:

Mr. Muhammad Umair
Deputy Director (SSED), Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.

AZGARD NINE LIMITED

REGISTERED OFFICE: ISMAIL AIWAN-I-SCIENCE, OFF SHAHRAH-I-ROOMI, LAHORE-54600, PAKISTAN.
PH: +92 (0) 42 35761794-5 FAX: + 92 (0) 42 35761791
EMAIL: INFO@AZGARD9.COM WEBSITE: WWW.AZGARD9.COM