



AZGARD-9



December 08, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

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

Subject: **Material Information/Impediment Report**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015, Clause 5.19.13(c) (Code of Corporate Governance) of the Rule Book of the Exchange and Section 158 of the Companies Act, 2017, we hereby convey the following information:

That Company Original Petition No. 20/2015 having case titled Jahangir Siddiqui & Co. Versus Azgard Nine Ltd, etc. was fixed for hearing before Mr. Justice Shahid Karim, Hon'able Lahore High Court, Lahore, in which on instructions of the Company, Legal Counsel for the Company made following proposal to resolve the matter relating to election of Directors:

"That a fresh meeting of the shareholders will be held in which it will be proposed that the meeting which was adjourned for 25.08.2012 for the election of the Board of Directors should be annulled and new meeting will take place for election of the Directors as considerable time has elapsed and new shareholders have also acquired right and it would be proper that Board of Directors be elected on the basis of the new shareholding which has been acquired by the persons in the meantime"

That the Hon'able Court converted the above statement into direction and through order (received in our office on December 07, 2017) has directed the Company to hold a meeting of the Company within one month, on the basis of current shareholding, for annulling the previous adjourned meeting (i.e. dated 25-08-2012) and fixing a date for election of Directors. Further, new election of the Board of Directors shall be held within a period of next three months from holding the meeting on the basis of current shareholding. Copies of order and memo petition are attached for complete understanding. The Company is calling a meeting of Board of Directors to discuss the Order and related matters for which separate notice is being given.

We would like to mention that another case titled Syed Waqar Hussain Shah Vs. Ahmed Humayun Shaikh etc. in respect of election of Directors is sub-judice before Learned Appellate Session Court Lahore. The Learned Session Court has granted stay on election of Directors. Copy of letter dated November 03, 2016 thorough which this information was communicated is also attached herewith. The Company has sought legal opinion, in this juxtapose position, wherein legal advisors have advised that in both cases (i.e. Learned Trial Court's case and Honorable High Court's case) prayers which are being sought are same (i.e. election of Board of Directors on fresh shareholding). Therefore, in presence of Honorable High Court's order mentioned above proceedings before Trial

AZGARD NINE LIMITED

REGISTERED OFFICE: ISMAIL AIWAN-I-SCIENCE, OFF SHAHRAH-I-ROOMI, LAHORE-54600

PH: +92 (0) 42 35761794-5 FAX: + 92 (0) 42 35761791

EMAIL: INFO@AZGARD9.COM WEBSITE: WWW.AZGARD9.COM



(Signature)



AZGARD-9

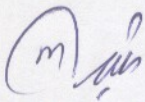


Court have become infractious and compliance of above mentioned order of Honorable High Court is mandatory.

We are also enclosing herewith Disclosure Form in terms of Section 96 of the Securities Act, 2015.

Thanking you.

Yours Sincerely,



MUHAMMAD AWAIS
Company Secretary

C.C:

The Director/HOD (Surveillance and Enforcement Department)
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.

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**DISCLOSURE FORM
IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015**

Name of Company	Azgard Nine Limited
Date of Report	December 08, 2017
Date of earlier event Reported	November 03, 2016
Exact Name of Company as specified in its Memorandum	Azgard Nine Limited
Registered Address of the Company	Ismail Aiwan-i-Science, Off: Shahrh-i-Roomi, Lahore-54600, Pakistan.
Contact Information	Chief Executive Officer/Company Secretary Tel: (+92 42) 35761794-5 Fax: (+92 42) 35761791

Disclosure of inside information by listed Company in terms of Section 96

We submit that Company Original Petition No. 20/2015 having case titled Jahangir Siddiqui & Co. Versus Azgard Nine Ltd, etc. was fixed for hearing before Mr. Justice Shahid Karim, Hon'able Lahore High Court, Lahore, in which on instructions of the Company, Legal Counsel for the Company made following proposal to resolve the matter relating to election of Directors:

"That a fresh meeting of the shareholders will be held in which it will be proposed that the meeting which was adjourned for 25.08.2012 for the election of the Board of Directors should be annulled and new meeting will take place for election of the Directors as considerable time has elapsed and new shareholders have also acquired right and it would be proper that Board of Directors be elected on the basis of the new shareholding which has been acquired by the persons in the meantime"

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AZGARD-9



Court have become infractious and compliance of above mentioned order of Honorable High Court is mandatory.

Signature

Pursuant to the requirement of the Securities Act, 2015, the Company has dully caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

Muhammad Awais
Company Secretary



AZGARD NINE LIMITED

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For Private Use

Examined
Copy Submitted
Lahore High Court, Lahore

LAHORE HIGH COURT, LAHORE
(COMMERCIAL BRANCH)

C.O. NO. 20-15

PRESENT:-

MR. JUSTICE Shahid Karim

Parties name & prayer are attached herewith.

GWS-12-17

Order PTO.

Form No:HCJD/C-121
ORDER SHEET

IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT

C.O. No.20/2015

Jahangir Siddique & Co. Versus Azgard Nine Ltd. etc.

S.No. of Order/ Proceeding	Date of Order/ Proceeding	Order with signature of Judge, and that of Parties of counsel, where necessary
	<u>29.11.2017</u>	Mr. Waleed Khalid Advocate for petitioner. M/s Tariq Kamal Qazi and Ali Raza Kabir Advocates for respondent No.1. M/s Salman Faisal and Farah Malik Advocates for respondent Nos.2 to 9. Mr. Saqib Haroon Advocate for respondent No.12. Mr.Roman Bilal Legal Advisor SECP.

The learned counsel for respondent company,
Azgard Nine Limited, has made the following proposal:-

"That a fresh meeting of the shareholders will
be held in which it will be proposed that the
meeting which was adjourned on 25.08.2012 for
election of the Board of Directors should be
annulled and new meeting will take place for
election of the Directors as considerable time
has elapsed and new shareholders have also
acquired rights and it would be proper that
Board of Directors be elected on the basis of
new shareholding which has been acquired by
the persons in the meantime."

2. This proposal is acceptable to the learned
counsel for the petitioner who on instructions has no
dispute regarding this proposal. His only anxiety is that
the meeting proposed to be held may refuse to do what
has been proposed above. This has been allayed by the
statement of the counsel for Azgard Nine Limited that the

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Lahore High Court, Lahore

meeting proposed to be held shall firstly, be convened on the basis of the current shareholders and secondly, shall only transact the business of annulling the previous meeting and fixing a date for election of Directors. Therefore, this petition is *disposed of* with the direction that meeting of the company, Azgard Nine Limited, shall be called within a period of one month by the Board of Directors and in that meeting the proposal as mentioned above shall be put for vote of the house. The new election of the Board of Directors shall be held within a period of next three months from holding of the meeting. To reiterate, the meeting shall be held in accord with the statement made by the counsel of Azgard, above, and the election of the Board of Directors shall be held on the basis of current shareholding.

[Signature]
 (SHAHID KARIM)
 JUDGE

TRUE COPY
 C.O. No. 2070
[Signature]
 Examiner: JS (Commercial Branch)
 Lahore High Court, Lahore
 5/12/12

A.KHOKHAR

Petition No. 274/14
 Case No. 274/14
 Date of Presentation of Application 27/11/12
 Copy Fee 8
 Urgent Fee 15
 Registration fee 10
 Court Fee in Appeal 10
 Total 43
 Name of Copier [Signature]
 Date of Receipt of File [Signature]
 Date of Completion of Copy [Signature]
 Date of Delivery of Copy [Signature]

Examiner Copy Supply Section
 Authorized [Signature]
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[Signature]

1

IN THE LAHORE HIGH COURT, LAHORE
(Company Jurisdiction)



C.O. No. 20 Of 2015

1. **Jahangir Siddiqui & Co. Limited**
6h Floor, Faysal House Shakra-e-Faisal,
Karachi- 75530
2. **Mr. Suleman Lalani**
Chief Executive
Jahangir Siddiqui & Co. Limited,
6h Floor, Faysal House Shakra-e-Faisal,
Karachi- 75530

... Petitioners

Versus

1. **Azgard Nine Limited**
Ismail Aiwan-e-Science, off Shahrah-e-Roomi,
Lahore – 54600
2. **Mr. Aehsun M. H Shaikh**
Director/Chairman
Azgard Nine Limited,
Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600
3. **Mr. Ahmed H. Shaikh**
Director/Chief Executive
Azgard Nine Limited,
Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600
4. **Mr. Nasir Ali Khan Bhatti**
Director
Azgard Nine Limited,
Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600
5. **Mr. Farrukh Hussain**
Director
Azgard Nine Limited,
Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600
6. **Mr. Usman Rasheed**
Azgard Nine Limited,

TRUE COPY
C.O. No. 20
Examiner: J.C. (Commercial Branch)
Lahore High Court, Lahore

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2015 03 06 08:15:15

Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600

7. Mr Yasir Habib Hashmi
Director
Azgard Nine Limited,
Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600

8. Mr Munir Alam
Director
Azgard Nine Limited,
Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600

9. Mr Muhammad Ijaz Haider
Company Secretary
Azgard Nine Limited,
Ismail Aiwan-e-science, off Shahrah-e-Roomi,
Lahore – 54600

10. Securities and Exchange Commission of Pakistan
Through its Chairman,
Edgerton Road Lahore.

Handwritten: Pakistan
11. Karachi Stock Exchange Limited (formerly Karachi Stock Exchange Limited)
Stock Exchange Building, Stock Exchange Road,
Karachi

... Respondents

PETITION UNDER SECTIONS 290 AND 292 OF THE COMPANIES
ORDINANCE, 1984 READ WITH ALL OTHER ENABLING PROVISIONS OF
LAW

Respectfully sheweth:

1. The addresses of the parties have been correctly supplied in the heading of the petition and are sufficient for the purposes of service of notices and any other process to be issued by this Honorable Court.
2. The Petitioner No. 1 is a limited company incorporated and functioning under the laws of Pakistan, having its registered office at the address given above and is engaged, *inter alia*, in the business of trading of securities, maintaining strategic investments, consulting services and underwriting. It is listed on the Karachi Stock Exchange and as at 31 December 2014, it had 12,269 members/shareholders including thirteen (13) foreign institutions/entities which

C.O. No. **TRUE COPY**
Examiner: J16 (Commercial Branch)
Lahore High Court, Lahore

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Copy of the Secretary
Lahore High Court

immense losses to the shareholders such as the Petitioners who have made massive investments in this business. The mounting losses are bound to erode the underlying equity of the Company thereby directly and irreversibly prejudicing the interests of the public as well as the Petitioners.

28. In these circumstances, the Petitioner(s) submit(s) that the affairs of the Company are being conducted in an unlawful and oppressive manner to the detriment of Petitioners and other shareholders and whilst it would be just and equitable that the Company should be wound up, to do so would unfairly prejudice the Petitioners as well the other members of the Company.

Prayer

It is, therefore, prayed that:

- a) the titled Petition may kindly be accepted and allowed;
- b) the Honorable Court may kindly pass an order that fresh elections of the directors of the Company may be held in accordance with law and on the basis of latest shareholding of the Company in a duly called EOGM under the supervision of an officer of the Court;
- c) this Honorable Court may kindly declare and hold that the Respondent Nos. 4, 5, 7 and 8 are holding office on account of illegal and unlawful appointment and are therefore not entitled to represent themselves or act as Directors of the Respondent Company;
- d) this Honorable Court may kindly declare and hold that the Respondent Nos. 2 to 8 have acted with *mala fides* and conducted the affairs of the Company unlawfully, fraudulently, in breach of their fiduciary duties, and in violation of the mandatory

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C.O. No. _____
Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore

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Com. Registrar
Lahore High Court & S.D.J.

requirements of the Ordinance and the Code of Corporate Governance; and consequently direct the removal of each of the Respondent Nos. 2 to 8 from the position of Directors of the Company;

- e) this Honorable Court may declare and hold that the Respondent Nos. 2 to 8 lack fiduciary capacity and may kindly order the appointment of professional management/administrator to manage the affairs of the Company till a duly elected board of directors of the Company is in place;
- f) That an investigation into the affairs of the Company be ordered under Section 265 of the Ordinance.
- g) That the Honorable Court may take such measures and pass such orders as considered necessary for the smooth operation of affairs of the Company during the pendency of this Petition;
- h) Any other relief fit and appropriate under the circumstances may also be granted to the Petitioners.

In the Interim;

- i) That the Respondents No.1 to 8 may kindly be restrained from transferring / selling / alienating any of the assets of the Company, particularly the fixed and immovable assets, to any third parties till the disposal of the petition;
- j) That a local commissioner may kindly be appointed who shall make an inventory of all the assets of the Respondents' Company, books and corporate records which will include documents and information with regard to the business activities, including bank statements, conducted by the Respondents' Company during the last 24 months.
- k) That all bank accounts of the Respondents' Company shall only be operated under the supervision of the Court Registrar or any other person appointed by the Court.

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 Examiner
 Copy Supply Section
 High Court, Lahore

y other relief which this Honorable Authority may deem fit and appropriate in the circumstance of the case may also be allowed.



Through

Waleed Khalid

Waleed Khalid
Barrister-At-Law

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C.O. No. *af*
Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore

Hameed Buksh
Advocate High Court

Nawa-e-Waqt House
4 Shahrah-e-Fatima Jinnah
Lahore

*It is certified that this is first
petition on the subject matter on instertation
my client.*

Wahid Khanid

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Examiner
Copy Submission
[Signature]



November 03, 2016

Joint Registrar of Companies,
Securities & Exchange Commission of Pakistan,
3rd & 4th 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,

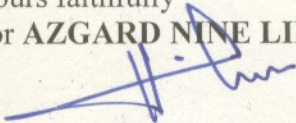
With reference to our earlier Impediment Report dated November 01, 2016 on the above subject.

We informed you that stay application in suit titled Syed Waqar Hussain Shah Vs Ahmed Shaikh etc. has been dismissed vide order dated 31.10.2016 consequently thereof there was no legal hindrance to conduct election of directors and accordingly we were preparing for the same.

Today we have received certified copy of order dated 02.11.2016 (copy attached) passed in appeal titled Syed Waqar Hussain Shah Vs. Ahmed Humayun Shaikh etc. through which Hon'able Appellate Session Court has suspended the operation of order dated 31.10.2016 and now order dated 21.03.2013 for stay on election of Directors is again in field.

Pursuant to 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

THE HON'BLE DISTRICT AND SESSION JUDGE LAHORE

(APPELLATE JURISDICTION)

3120
Civil Appeal No. _____/2016

Syed Waqar Ahmed Shah,
S/o Munawar Hussain Shah,
R/o House No. 65/1, Garden Block,
Garden Town, Lahore.

.....Appellant

1. **Ahmad Humayun Shaikh,** Director/Chief Executive, Azgard Nine Ltd, Ismail Aiwan-e-Science Building, Shahrah-e-Roomi, Main Ferozpur Road, Lahore.
2. **Aehsun Mohammad Shaeikh, Director,** Azgard Nine Ltd, Ismail Aiwan-e-Science Building, Shahrah-e-Roomi, Main Ferozpur Road, Lahore.
3. **Irfan Nazir Ahmed,** Director, Azgard Nine Ltd, Ismail Aiwan-e-Science Building, Shahrah-e-Roomi, Main Ferozpur Road, Lahore.
4. **Usman Rasheed,** Director, Azgard Nine Ltd, Ismail Aiwan-e-Science Building, Shahrah-e-Roomi, Main Ferozpur Road, Lahore.
5. **Aamir Ghias,** Director, Azgard Nine Ltd, Ismail Aiwan-e-Science Building, Shahrah-e-Roomi, Main Ferozpur Road, Lahore.
6. **Naseer Mian,** Director, Azgard Nine Ltd, Ismail Aiwan-e-Science Building, Shahrah-e-Roomi, Director, Main Ferozpur Road, Lahore.
7. **Hannayun Naser Shaikh,** Director, Azgard Nine Ltd, Ismail Aiwan-e-Science Building, Shahrah-e-Roomi, Main Ferozpur Road, Lahore.

ATTESTED

CLERK
J. J. O. Sindh
Madat LHR

02-11-16

سید وقار احمد شاہ ۴۱۴ ہمایوں ٹینج و عین

JAVED IQBAL WARAICH
Addl. District & Session Judge
Lahore.

۰۲-۱۱-۱۶ لہور سیشن جج

ایپل برضت کم سوئم ۱۵/۱۶ ۳۱ جنوری ۲۰۱۶ء ہے
جس میں اپیل کے ساتھ بیان حلفی خدمت قرار ہے
درخواست کی اصل ۵، بیان حلفی و مات نامہ لف ہے۔
اپیل کی طرف سے ہے۔



ORDER: Present
Learned counsel for the appellant.
Fresh appeal. Be registered.
Preliminary arguments heard.

This appeal is directed against the impugned order dated 31.10.2016 passed by Mr. Waqar Hussain Gondal, learned Civil Judge, Lahore whereby he dismissed the stay application filed by the appellant.

Points raised in this appeal need consideration.

This appeal is admitted for regular hearing. Notices be issued to the respondents on deposit of process fee, postal charges alongwith TCS for 10.11.2016. Meanwhile, operation of the impugned order shall remain suspended till next date. This order shall cease to have any legal effect if not extended specifically on next date of hearing.

Announced:
02.11.2016
M.Y.Z

Javed Iqbal Waraich,
Addl. District Judge, Lahore.

02.11.16

ATTESTED
Javed Iqbal Waraich
Addl. District Judge, Lahore.