



January 18, 2020

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

**The Executive Director**  
*Company Law Division*  
**Securities and Exchange Commission of Pakistan**  
NIC Building, 63 Jinnah Avenue, Blue Area,  
Islamabad.

Subject: **Board Meeting / Material Information**

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Exchange, we hereby convey the following information:

The Board of Directors of Azgard Nine Limited (the 'Company') in their meeting held on January 18, 2020 at 11.00 am at Lahore has affirmed and accepted that in pursuance of Section 4.2 of the Creditor's Scheme of Arrangement that the Honorable Lahore High Court has approved vide its order dated 31.07.2019 to issue further capital by observing all the steps as required under Section 83 of the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2018, the Securities Act, 2015, PSX Rule Book and CDC Regulations including issuance of notice to the members, the Company is obligated to raise funds up to PKR 365,000,000/- (Pak Rupees Three Hundred Sixty Five Million only) in order to pay off the liabilities of its creditors, through rights issue of ordinary shares and, to achieve this purpose, the Company shall increase its ordinary paid up share capital (voting and non-voting) from Rs. 4,548,718,700 (divided into 449,349,439 ordinary shares of Rs. 10 each and 5,522,431 non-voting ordinary shares of Rs. 10 each) to Rs. 4,913,753,370 (divided into 485,409,731 ordinary shares of Rs. 10 each and 5,965,606 non-voting ordinary shares of Rs. 10 each) by issue of further capital (in aggregate PKR 365,034,670) by offering:

- 36,060,292 new ordinary shares @ 8.025% (i.e. 8.025 shares for every 100 shares) as right shares at par value of Rs. 10 per share; and
- 443,175 new non-voting ordinary shares @ 8.025% (i.e. 8.025 shares for every 100 shares) as right shares at par value of Rs. 10 per share

in accordance with Section 83 of the Companies Act, 2017 read with the Companies (Further Issue of Shares) Regulations, 2018 to all the respective members (ordinary shares (voting and non-voting)) whose names will appear on the respective members' register (ordinary shares (voting and non-voting)) on the book closure date.

In this connection, we are pleased to enclose herewith following information/ documents in compliance with applicable law/regulations:

- Certified copy of the Resolutions passed by the Board of Directors to issue right shares (Annexure A).

AZGARDNINELIMITED

REGISTERED OFFICE: ISMAILAIWAN-I-SCIENCE, OFFSHAHRAH-I-ROOMI, LAHORE-54600, PAKISTAN.

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

EMAIL: [INFO@AZGARD9.COM](mailto:INFO@AZGARD9.COM) WEBSITE: [WWW.AZGARD9.COM](http://WWW.AZGARD9.COM)



*(m) us?*



# AZGARD-9



- Statement containing quantum, size, price, purpose/justification, use of funds and benefits of right issue, underlying risks, justification for issue of shares at par, statement by the Board for compliance with applicable law/regulations and financial plan & projections (Annexure B).
- Notice for right issue and closure of share transfer books to be published in newspapers (Annexure C).

The Share Transfer Books (ordinary shares (voting and non-voting)) of the Company will remain closed from February 11, 2020 to February 21, 2020 (both days inclusive) to determine the entitlements of the members (ordinary shares (voting and non-voting)) of the Company to offer the right shares (ordinary shares (voting and non-voting)). The members (ordinary shares (voting and non-voting)) whose names will appear on the respective Register of Members (ordinary shares (voting and non-voting)) at the close of business on February 10, 2020 shall be entitled to the receipt of physical letters of offers for right or credit of unpaid rights in book entry form in their accounts with the Central Depository Company of Pakistan Limited, as the case may be.

Transfers received in order at the office of Share Registrar of the Company, M/s. Hameed Majeed Associates (Private) Limited, H. M. House, 7-Bank Square, Lahore, Pakistan at the close of business on February 10, 2020 will be treated in time for the purpose of determination of entitlement for offer of right shares (ordinary shares (voting and non-voting)).

Note: as per Regulation 3 of the Companies (Further Issue of Shares) Regulations, 2018, the fractional shares cannot be offered, however, if any, shall be consolidated and issued in the name of the Company Secretary or Chief Financial Officer and the same be sold at Pakistan Stock Exchange Limited and proceeds thereof shall be distributed in due course in the manner provided under the applicable law or paid as charity to any charitable trust or as may be permitted/directed by the Securities and Exchange Commission of Pakistan.

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	January 18, 2020
Date of earlier event Reported	-
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**

The Board of Directors of Azgard Nine Limited (the 'Company') in their meeting held on January 18, 2020 at 11.00 am at Lahore has affirmed and accepted that in pursuance of Section 4.2 of the Creditor's Scheme of Arrangement that the Honorable Lahore High Court has approved vide its order dated 31.07.2019 to issue further capital by observing all the steps as required under Section 83 of the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2018, the Securities Act, 2015, PSX Rule Book and CDC Regulations including issuance of notice to the members, the Company is obligated to raise funds up to PKR 365,000,000/- (Pak Rupees Three Hundred Sixty Five Million only) in order to pay off the liabilities of its creditors, through rights issue of ordinary shares and, to achieve this purpose, the Company shall increase its ordinary paid up share capital (voting and non-voting) from Rs. 4,548,718,700 (divided into 449,349,439 ordinary shares of Rs. 10 each and 5,522,431 non-voting ordinary shares of Rs. 10 each) to Rs. 4,913,753,370 (divided into 485,409,731 ordinary shares of Rs. 10 each and 5,965,606 non-voting ordinary shares of Rs. 10 each) by issue of further capital (in aggregate PKR 365,034,670) by offering:

- 36,060,292 new ordinary shares @ 8.025% (i.e. 8.025 shares for every 100 shares) as right shares at par value of Rs. 10 per share; and
- 443,175 new non-voting ordinary shares @ 8.025% (i.e. 8.025 shares for every 100 shares) as right shares at par value of Rs. 10 per share

in accordance with Section 83 of the Companies Act, 2017 read with the Companies (Further Issue of Shares) Regulations, 2018 to all the respective members (ordinary shares (voting and non-voting)) whose names will appear on the respective members' register (ordinary shares (voting and non-voting)) on the book closure date.

In this connection, we are pleased to enclose herewith following information/ documents in compliance with applicable law/regulations:

- Certified copy of the Resolutions passed by the Board of Directors to issue right shares (Annexure A).

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**AZGARD-9**



- Statement containing quantum, size, price, purpose/justification, use of funds and benefits of right issue, underlying risks, justification for issue of shares at par, statement by the Board for compliance with applicable law/regulations and financial plan & projections (Annexure B).
- Notice for right issue and closure of share transfer books to be published in newspapers (Annexure C).

The Share Transfer Books (ordinary shares (voting and non-voting)) of the Company will remain closed from February 11, 2020 to February 21, 2020 (both days inclusive) to determine the entitlements of the members (ordinary shares (voting and non-voting)) of the Company to offer the right shares (ordinary shares (voting and non-voting)). The members (ordinary shares (voting and non-voting)) whose names will appear on the respective Register of Members (ordinary shares (voting and non-voting)) at the close of business on February 10, 2020 shall be entitled to the receipt of physical letters of offers for right or credit of unpaid rights in book entry form in their accounts with the Central Depository Company of Pakistan Limited, as the case may be.

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Note: as per Regulation 3 of the Companies (Further Issue of Shares) Regulations, 2018, the fractional shares cannot be offered, however, if any, shall be consolidated and issued in the name of the Company Secretary or Chief Financial Officer and the same be sold at Pakistan Stock Exchange Limited and proceeds thereof shall be distributed in due course in the manner provided under the applicable law or paid as charity to any charitable trust or as may be permitted/directed by the Securities and Exchange Commission of Pakistan.

### Signature

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

  
**Muhammad Awais**  
Company Secretary



**AZGARDNINELIMITED**

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## ANNEXURE A

### EXTRACT OF RESOLUTIONS PASSED AT THE MEETING OF BOARD OF DIRECTORS OF AZGARD NINE LIMITED ("COMPANY") HELD ON JANUARY 18, 2020 AT THE REGISTERED OFFICE OF THE COMPANY AT 11.00 AM

"RESOLVED THAT Board of Directors of the Company affirms and accepts that in pursuance of Section 4.2 of the Creditor's Scheme of Arrangement that the Honorable Lahore High Court has approved vide its order dated 31.07.2019 to issue further capital by observing all the steps as required under Section 83 of the Companies Act, 2017 and the Companies (Further Issue of Shares) Regulations, 2018, the Securities Act, 2015, PSX Rule Book and CDC Regulations including issuance of notice to the members, the Company is obligated to raise funds up to PKR 365,000,000 (Pak Rupees Three Hundred Sixty Five Million only) in order to pay off the liabilities of its creditors, through rights issue of ordinary shares and this is to be done by increasing the ordinary paid up share capital (voting and non-voting) of the Company from Rs. 4,548,718,700 (divided into 449,349,439 ordinary shares of Rs. 10 each and 5,522,431 non-voting ordinary shares of Rs 10 each) to Rs. 4,913,753,370 (divided into 485,409,731 ordinary shares of Rs. 10 each and 5,965,606 non-voting ordinary shares of Rs. 10 each) by issue of further capital (in aggregate PKR 365,034,670) by offering:

- 36,060,292 new ordinary shares @ 8.025% (i.e. 8.025 shares for every 100 shares) as right shares at par value of Rs. 10 per share and
- 443,175 new non-voting ordinary shares @ 8.025% (i.e. 8.025 shares for every 100 shares) as right shares at par value of Rs. 10 per share

in accordance with Section 83 of the Companies Act, 2017 read with Companies (Further Issue of Shares) Regulations, 2018 to all the respective members (holders of ordinary shares (voting and non-voting)) whose names will appear on the respective members' register (ordinary shares (voting and non-voting)) on the book closure date and these ordinary right shares (voting and non-voting) when issued shall rank pari passu in all respects with respective existing class of shares i.e. ordinary shares and non-voting ordinary shares."

"FURTHER RESOLVED THAT the shares (ordinary shares (voting and non-voting)) to be offered to the members by way of rights issue shall be offered to the members strictly in proportion to their respective shareholding in the Company."

"FURTHER RESOLVED THAT as per Regulation 3 of Companies (Further Issue of Shares) Regulations, 2018, the fractional shares cannot be offered, however, if any, shall be consolidated and issued in the name of the Company Secretary or Chief Financial Officer and the same be sold at Pakistan Stock Exchange Limited and proceeds thereof shall be distributed in due course in the manner provided under the applicable law or paid as charity to any charitable trust or as may be permitted/directed by the Securities and Exchange Commission of Pakistan."





"FURTHER RESOLVED THAT statement containing quantum, size, price, purpose/justification, use of funds and benefits of right issue, underlying risks, justification for issue of shares at par, statement by the Board for compliance with applicable law/regulations and financial projections annexed herewith be and is hereby approved by the Board."

"FURTHER RESOLVED THAT the Chief Executive Officer be and is hereby authorized and advised to comply with the requirements of the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2018 regarding issuance of Right Shares."

"FURTHER RESOLVED THAT the share transfer books (ordinary shares (voting and non-voting)) of the Company be closed, for the purpose of determination of entitlement for offering right shares, from February 11, 2020 to February 21, 2020 (both days inclusive) or as may be decided/changed by the Chief Executive Officer or the Company Secretary."

"FURTHER RESOLVED THAT members shall have the right to accept or renounce, in favour of any other person, the right shares so offered and if offer not accepted or renounced by any member by the last payment date, such member shall be deemed to have declined the offer."

"FURTHER RESOLVED THAT any two Directors of the Company be and are hereby authorized to sign the letter of offer required to be sent to members under Section 83 of the Companies Act, 2017."

"FURTHER RESOLVED THAT Chief Executive Officer be and is hereby authorized to arrange underwriting for the right issue and to do all acts, things and deeds required in this respect that may include negotiation, finalization and appointment of the underwriter(s) and signing the underwriting agreements/ other documents."

"FURTHER RESOLVED THAT the Chief Executive Officer be and is hereby authorized to offer, allocate and allot un-subscribed portion of the right issue, if any, to any person including sponsors, directors, any third party and/or underwriter(s)."

"FURTHER RESOLVED that Chief Executive Officer be and is hereby authorized to negotiate, finalize and appoint bankers to the right issue for collection of amount of subscription towards right issue and to open and operate the right subscription account(s), signing of account opening forms/agreements/other documents and to do all acts, things and deeds required in this respect."

"FURTHER RESOLVED that Chief Executive Officer be and is hereby authorized to allot shares issued in respect of this right issue and to do all acts, things and deeds required in this respect."





"FURTHER RESOLVED that Chief Executive Officer and any one Director or Company Secretary be and are hereby authorized to sign the physical share certificates, to affix common seal of the Company on physical share certificates and to do all acts, things and deeds required in this respect."

"FURTHER RESOLVED THAT Chief Executive Officer, Chief Financial Officer, Head of Treasury and Company Secretary be and are hereby authorized and empowered singly as well as the Company's already authorized officers/signatories for Securities and Exchange Commission of Pakistan (SECP) and Central Depository Company of Pakistan Limited (CDC) to take all necessary steps and decisions to obtain necessary approvals, relaxations, permissions, certificates, to appoint consultants/advisors, to issue/publish notices, to sign, execute and deliver applications, induction documents for unpaid letters of rights/shares in CDS, agreements, undertakings, affidavits, schedules and other documents required pursuant to these resolutions including by SECP/PSX/CDC or any other authority and to affix common seal of the Company on such documents as may be necessary and to take or cause to be taken all such acts, things and deeds as may be necessary or incidental for implementation and giving full force to these resolutions."

"FURTHER RESOLVED THAT in case any error, omission or mistake is pointed out and/or further modification is directed/desired by SECP, PSX, CDC or any other authority/institution in the aforesaid Resolutions, the Chief Executive Officer be and is hereby authorized to make necessary amendments/corrections therein as permitted under the law and such amendments/corrections shall be deemed to be part of these Resolutions without the need of the Board to pass fresh Resolutions."





## ANNEXURE B

### ISSUE OF RIGHT SHARES

**STATEMENT IN RESPECT OF QUANTUM, SIZE, PRICE, PURPOSE/JUSTIFICATION AND BENEFITS OF ISSUE, ETC., FINANCIAL PLAN/PROJECTIONS AND COMPLIANCE WITH APPLICABLE LAW/REGULATIONS**

<b>Quantum/size of Issue</b>						
Right shares (ordinary shares (voting and non-voting)) will be issued @ 8.025% i.e. 8.025 shares for every 100 shares held by the ordinary shareholders and non-voting ordinary shareholders. Following is detail of Right Issue:						
	<b>Present Share Capital</b>		<b>Current Right Issue @ 8.025%</b>		<b>Share Capital after Right Issue</b>	
	<b>No. of shares</b>	<b>Amount at par value of Rs. 10 each (Rs.)</b>	<b>No. of shares</b>	<b>Amount at par value of Rs. 10 each (Rs.)</b>	<b>No. of shares</b>	<b>Amount at par value of Rs. 10 each (Rs.)</b>
<b>Ordinary shares</b>	449,349,439	4,493,494,390	<b>36,060,292</b>	<b>360,602,920</b>	485,409,731	4,854,097,310
<b>Non-voting ordinary shares</b>	5,522,431	55,224,310	<b>443,175</b>	<b>4,431,750</b>	5,965,606	59,656,060
<b>Total</b>	454,871,870	4,548,718,700	<b>36,503,467</b>	<b>365,034,670</b>	491,375,337	4,913,753,370
It is clarified that ordinary shareholders shall be entitled for ordinary right shares and non-voting ordinary shareholders shall be entitled for non-voting ordinary right shares and these ordinary right shares (voting and non-voting) when issued shall rank pari passu in all respects with respective existing class of shares i.e. ordinary shares and non-voting ordinary shares.						
<b>Issue Price</b>	The right is being offered at par value i.e. Rs. 10 per share (ordinary shares (voting and non-voting)).					
<b>Purpose/justification and use of proceeds of Right Issue</b>	The creditors of the Company had filed a Scheme of Arrangement with the Honorable Lahore High Court at Lahore (the Court) in order to reorganize and restructure the financial obligations of the Company towards its creditors (the Scheme). The said Scheme has been approved by the Court. The instant right issue is being made, in accordance with the Scheme, to raise funds of PKR. 365,000,000 (Pak Rupees Three Hundred Sixty Five Million only) to settle certain financial liabilities of the Company.					



*M. Anis*



<p><b>Benefits to the Company and the shareholders</b></p>	<p>This right issue is in pursuance of honorable Lahore High Court's order dated 31 July 2019 passed in C/O No.133794/2018 through which the Honorable Court has approved the Creditors' Scheme of Arrangement and under Section 4.2 of such Scheme, the Company is obligated to issue right shares upto an aggregate value of PKR 365,000,000/- (Pak Rupees Three Hundred Sixty Five Million only) whether there is any benefit or not.</p> <p>The funds raised through the Scheme including this right issue will be used to settle/restructure certain financial liabilities of the Company resultantly it is expected that finance cost will be reduced, costly debts will be repaid and/or reschedule at better mark-up/interest rates and equity &amp; EPS of the Company would improve.</p> <p>The Scheme approved by the Court is available at the website link <a href="http://www.azgard9.com/investor-relation.html">http://www.azgard9.com/investor-relation.html</a> of the Company.</p>
<p><b>Associated/underlying risks, if any</b></p>	<p>The expected benefits depend on successful implementation of the Scheme of which this right issue is a part and that includes other events as well including but not limited to sale of stitching &amp; spinning units and TFCs of Agritech Limited held by the Company. In case of any unforeseen event the expected results/outcome may get affected.</p>
<p><b>Justification for issue of shares at par</b></p>	<p>The ordinary right shares are offered at par value of Rs. 10 per share. These shares are being traded above par value at the Pakistan Stock Exchange Limited (PSX) and average per share price during preceding six months has also been above par value. Further, offer price is also justified taking into account the effects/benefits of restructuring as stated herein.</p> <p>The non-voting ordinary right shares are offered at par value of Rs. 10 per share. These shares have not traded since long time at PSX. Current market price and average per share price during preceding six months is not available. However, the Board feels that offer price of Rs. 10 per share is justified taking into account the effects/benefits of restructuring as stated herein.</p>
<p><b>Statement by the Board for compliance with applicable law/regulations</b></p>	<p>The Board of Directors of Azgard Nine Limited confirm that the requirements of the Companies Act, 2017 and the Regulations made hereunder regarding issuance of Right Shares have been considered and shall be duly complied with by the Company.</p>
<p><b>Financial Plan</b></p>	<p>The funds raised through the Scheme including this right issue will be used to settle/restructure certain financial liabilities of the Company in accordance with the Creditors' Scheme of Arrangement approved by the Court.</p>



*(Handwritten signature)*



### Financial projections – June 30<sup>th</sup>

Description	2020	2021	2022	2023
Sales (Rs. in million)	22,133	22,172	21,928	25,558
Gross profit (Rs. in million)	3,179	3,131	2,826	3,290
Profit before tax (Rs. in million)	6,911	1,139	839	1,129
Profit after tax (Rs. in million)	6,678	917	620	873
Earnings per share (Rs.)	13.59	1.87	1.26	1.78
Total assets (Rs. in million)	21,844	22,660	23,159	23,813
Total liabilities (Rs. in million)	13,738	13,637	13,516	13,298
Paid up capital (Rs. in million)	4,914	4,914	4,914	4,914

The Company has reassessed its relationship with Montebello S.R.L ("MBL") previously a 100% owned subsidiary of the Company, and based on advice from the legal counsel, has concluded that as result of ongoing bankruptcy proceedings and management of the liquidation process of MBL by the Court appointed trustee, the Company has ceased to exercise control over activities of MBL. Furthermore, in view of the guidance in International Financial Reporting Standard 10 'Consolidated Financial Statements' the management has also concluded that the Company does not have power to direct the relevant activities of MBL. Resultantly, effective from the financial year ended June 30, 2018, the Company has ceased recognizing and presenting MBL as its subsidiary. Therefore, these financial projections have not been consolidated with MBL.

#### Assumptions:

- DLTL Rebate (Drawback of Local Taxes and Levies) from Government is incorporated only up to financial year 2021 as per the existing Government policy.
- Increase in sales for financial year 2023 assumed due to planned capacity enhancement in Garments Division.
- Sales and costs projections are taken at current prices and costs.

**Note:** These financial projections reflect *bona fide* perception of the Directors of the Company regarding the performance of the business in the current business environment and assuming successful implementation of the Scheme. The financial projections are preliminary and subject to change. The Company undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, and actual results achieved may vary significantly from the forecasts. This information presented is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. The Company and/or its Directors take no responsibility and shall accept no liability for conclusions drawn or investment decisions made by any member or any other person on the basis of above information.





## **ANNEXURE C**

### **AZGARD NINE LIMITED**

**Registered Office:** Ismail Aiwan-i-Science, Off: Shahrah-i-Roomi, Lahore, Pakistan.  
Ph: (+92 42) 35761794-95; Fax: (+92 42) 35761791  
Email: [info@azgard9.com](mailto:info@azgard9.com); Website: [www.azgard9.com](http://www.azgard9.com)

### **NOTICE OF RIGHT ISSUE AND CLOSURE OF SHARE TRANSFER BOOKS (Ordinary Shares (Voting and Non-Voting))**

The members (ordinary shares (voting and non-voting)) of Azgard Nine Limited (the 'Company') are hereby notified that the Board of Directors of the Company in their meeting held on January 18, 2020 has affirmed and accepted that in pursuance of Section 4.2 of the Creditor's Scheme of Arrangement that the Honorable Lahore High Court has approved vide its order dated 31.07.2019 to issue further capital by observing all the steps as required under Section 83 of the Companies Act, 2017, Companies (Further Issue of Shares) Regulations, 2018, the Securities Act 2015, PSX Rule Book and CDC Regulations including issuance of notice to the members, the Company is obligated to raise funds up to PKR 365,000,000/- (Pak Rupees Three Hundred Sixty Five Million only) in order to pay off the liabilities of its creditors, through rights issue of ordinary shares (voting and non-voting) of the Company and this is to be done by issue of further capital (in aggregate PKR 365,034,670) by offering:

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- 443,175 new non-voting ordinary shares @ 8.025% (i.e. 8.025 shares for every 100 shares) as right shares at par value of Rs. 10 per share

to all the respective members (ordinary shares (voting and non-voting)) whose names will appear on the members' register (ordinary shares (voting and non-voting)) on the book closure date.

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Transfers received in order at the office of the Company's Share Registrar, M/s. Hameed Majeed Associates (Private) Limited, H. M. House, 7-Bank Square, Lahore, Pakistan at the close of business on February 10, 2020 will be considered in time for the purpose of determination of entitlement for offer of right shares (ordinary shares (voting and non-voting)).





Note: As per Regulation 3 of Companies (Further Issue of Shares) Regulations, 2018, the fractional shares cannot be offered, however, if any, shall be consolidated and issued in the name of the Company Secretary or Chief Financial Officer and the same be sold at Pakistan Stock Exchange Limited and proceeds thereof shall be distributed in due course in the manner provided under the applicable law or paid as charity to any charitable trust or as may be permitted/directed by the Securities and Exchange Commission of Pakistan.

Lahore: January \_\_\_\_\_, 2020

**MUHAMMAD AWAIS**  
Company Secretary





We, the Board of Directors of AZGARD NINE LIMITED, have affirmed and accepted the issuance of Right Issue in pursuance of the Creditors' Scheme of Arrangement duly approved by the Honorable Lahore High Court, Lahore vide its order dated 31.07.2019 passed in C/O No.133794/2018 and enforced, inter alia, upon the Company, and have authorized all actions required for compliance with law including creation of financial projections and all other details/statements pertaining to the Right Issue during the meeting held on January 18, 2020.

Zahid Mahmood

Maliha Sarda Azam

Usman Rasheed

Munir Alam

LEAVE OF ABSENCE GRANTED

Nasir Ali Khan Bhatti

Abdul Hamid Ahmed Dagia

Abid Hussain

Ahmed H. Shaikh - *CEO*

Dated: January 18, 2020  
Lahore