



February 04, 2020

**Mr. Muhammad Ghufan**  
*DGM – Trading & TREC Holders' Affairs*  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Sub: **Subscription of Directors' and Sponsors' Portion of Right Issue  
(Ordinary Right Shares (Voting and Non-Voting))**

Dear Sir

This is to inform that Director' and Sponsors' portion of Right Issue, announced by the Company through its letter dated January 18, 2020, has been fully subscribed before the book closure date (i.e. February 11, 2020) in accordance with the requirement of Companies (Further Issue of Shares) Regulations, 2018. Auditors' Certificate confirming the same is enclosed herewith.

Further, Notice to be published in this respect in newspapers is also attached.

Thanking you.

Yours truly,



**MUHAMMAD AWAIS**  
Company Secretary

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February 03, 2020

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Board of Directors  
Azgard Nine Limited  
Ismail Aiwan-e-Science  
Off Shahrah-e-Roomi  
Lahore

Dear Sirs

## **AUDITOR'S CERTIFICATE ON RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES FROM THE DIRECTORS AND SPONSORS OF THE COMPANY**

We have been requested by the management of Azgard Nine Limited (the Company) to provide you with a certificate for deposit of share subscription money by Directors and Sponsors of the Company against right shares to be issued by the Company.

### **Scope of Certificate**

The engagement is to provide a certificate on the annexed Statement of receipt of funds from the Directors / Sponsors (the Statement), against right issue subscribed by the directors and sponsors of the Company. The Board of Directors of the Company in their meeting held on January 18, 2020 decided to issue 8.025 right shares for every 100 shares held at Rs.10 per share. For this purpose, the Company has prepared the annexed Statement for onward submission to Pakistan Stock Exchange Limited and to the Securities and Exchange Commission of Pakistan in accordance with the directives reference C-1027-233 and C-1027-286, dated January 21, 2020 and January 23, 2020 respectively, and we are issuing this certificate as statutory auditors of the Company, as required under the said directives.

### **Management's Responsibility**

It is the management's responsibility to prepare the annexed Statement, which contains the details of the deposit of subscription money against the right issue by the directors and sponsors of the Company. It is also responsibility of the management to comply with the requirements laid down under the aforementioned directives of the Pakistan Stock Exchange Limited in respect of issue of right shares and to provide all the details and information to the auditors for the purposes of this certificate. This certificate does not relieve the management of its responsibilities.

### **Auditor's Responsibility**

Our responsibility is to issue a certificate confirming the receipt of subscription money from the directors and sponsors against the right issue. This certificate is issued in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedures:

- Verified the receipt of the following amounts in account number 1-2-43-20311-714-122058, titled "Azgard Nine Limited - Right Shares Subscription Account" of Summit Bank Limited:

- Rs.80,091,720 from the directors and sponsors of the Company against subscription of 8,009,172 ordinary voting shares, and
  - Rs.3,134,560 from the sponsors of the Company against subscription of 313,456 ordinary non-voting shares.
- Verified that the subscription money was received / deposited by the directors and sponsors before the book closure date of February 11, 2020.

## Certificate

Based on the procedures performed as mentioned in the above paragraphs, we confirm the amount aggregating to Rs.83,226,280 against subscription of 8,322,628 right shares, having face value of Rs.10 each of the Company, at an exercise price (at par value) of Rs.10 each, have been fully received by the Company from its directors and sponsors prior to book closure date. The details of the receipts are mentioned in the annexed Statement, which has been prepared by the management of the Company.

## Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange Limited and Securities and Exchange Commission of Pakistan for the purpose of issuance of right shares and is not to be used or distributed to any other party for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

The annexed Statement prepared by the management of the Company is initialed by us for identification purposes only.

Yours truly

*Deloitte Yousuf Adil*  
Chartered Accountants  
Lahore

# AZGARD-9

**AZGARD NINE LIMITED**  
**ISSUE OF ORDINARY RIGHT SHARES (VOTING AND NON-VOTING)**  
**STATEMENT OF RECEIPT OF FUNDS FROM THE DIRECTORS / SPONSORS**

Names	Date of receipts of funds	Number of right shares entitled	Number of right shares subscribed	Amount (Rupees)
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**ORDINARY SHARES**

Abdul Hamid Ahmed Dagia - Director	31-01-2020	441	441	4,410
Abid Hussain - Director	31-01-2020	40	40	400
Zahid Mahmood - Director	31-01-2020	6	6	60
Nasir Ali Khan Bhatti - Director	-	-	-	-
Usman Rasheed - Director	-	-	-	-
Munir Alam - Director	-	-	-	-
Maliha Sarda Azam - Director	-	-	-	-
Ahmed Humayun Shaikh - CEO & Sponsor (for self and following) Mehreen Karwal - Spouse Humayun Naseer Shaikh - Sponsor Nasreen Humayun Shaikh - Sponsor Aehsun M. Humayun Shaikh - Sponsor	31-01-2020	8,008,685	8,008,685	80,086,850
<b>TOTAL:</b>		<b>8,009,172</b>	<b>8,009,172</b>	<b>80,091,720</b>

**NON-VOTING ORDINARY SHARES**

Abdul Hamid Ahmed Dagia - Director	-	-	-	-
Abid Hussain - Director	-	-	-	-
Zahid Mahmood - Director	-	-	-	-
Nasir Ali Khan Bhatti - Director	-	-	-	-
Usman Rasheed - Director	-	-	-	-
Munir Alam - Director	-	-	-	-
Maliha Sarda Azam - Director	-	-	-	-
Ahmed Humayun Shaikh - CEO & Sponsor (for following) Nasreen Humayun Shaikh - Sponsor	31-01-2020	313,456	313,456	3,134,560
<b>TOTAL:</b>		<b>313,456</b>	<b>313,456</b>	<b>3,134,560</b>

**GRAND TOTAL:**

**83,226,280**

  
 Chief Financial Officer



*DFX*

**AZGARD NINE LIMITED**

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**SUBSCRIPTION OF DIRECTORS' AND SPONSORS' PORTION OF RIGHT ISSUE  
(Ordinary Right Shares (Voting and Non-Voting))**

We, Azgard Nine Limited, are pleased to inform that the Directors' and Sponsors' portion of ordinary right shares (voting and non-voting) has been fully subscribed before the date of book closure which is February 11, 2020 as required under Companies (Further Issue of Shares) Regulations, 2018.

Lahore: February \_\_\_\_, 2020

**MUHAMMAD AWAIS**  
Company Secretary