



October 08, 2020

THE GENERAL MANAGER
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

DIRECTOR (CI), PUBLIC OFFERING & RP DEPT.
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue,
Blue Area, Islamabad.

Subject: **Progress Report under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020**

Dear Sir,

We are pleased to submit progress report as required under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020 in respect of utilization of proceeds of Right Issue (Ordinary Shares (Voting and Non-Voting)) @ 8.025% of the Company (Right Issue).

The Right Issue was made in accordance with the Creditors' Scheme of Arrangement duly approved by the Honorable Lahore High Court, Lahore to raise funds of PKR. 365 million to settle certain financial liabilities of the Company.

The date for the implementation of Scheme has been further extended till December 22, 2020 by the Agent Bank of Creditors. Therefore, proceeds of Right Issue are not utilized till September 30, 2020. However, so far there is no deviation from the purpose of use of proceeds earlier disclosed to the members.

Thanking you.

Yours truly,


MUHAMMAD AWAIS
Company Secretary

AZGARD NINE LIMITED

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