



May 04, 2021

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.

We submit that Agent Bank of Creditors has confirmed that proceeds of Right Issue have been distributed among Creditors and have been fully utilized. Therefore, reporting requirement has also been completed.

Thanking you.

Yours truly,

MUHAMMAD AWAIS
Company Secretary

AZGARD NINE LIMITED

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