



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

December 28, 2021

**Subject: Delisting of Term Finance Certificates (ANLTFC2)**

Dear Sir,

The Creditors of Azgard Nine Limited (the Company) had filed a scheme of arrangement in the Honorable Lahore High Court at Lahore (the Honorable Court) for settling and restructuring their liabilities against the Company. The Honorable Court, after hearing all the parties, approved the scheme of arrangement through its order dated July 31, 2019 (the Approved Scheme). All material information relevant to the Approved Scheme have been disclosed to Pakistan Stock Exchange Limited ("PSX").

The Listed Term Finance Certificates of the Company having PSX Symbol ANLTFC2 (ANLTFC2) being part of the Approved Scheme have been paid/settled/restructured under and in accordance with the Approved Scheme. Auditors' Certificate in this respect is attached herewith. You are requested to kindly delist ANLTFC2.

We are going to request Central Depository Company of Pakistan Limited (CDC) to issue/credit new debt securities in Central Depository System (CDS) issued under the Approved Scheme. CDC is of the view that existing debt securities including ANLTFC2 shall be revoked/cancelled simultaneously upon issuance/credit of new debt securities and has advised the Company that ANLTFC2 should be first delisted from PSX.

Please note that Agent Banks of Creditors have extended/fixed the date to issue/credit in CDS of new debt securities till December 31, 2021 and it is required to issue/credit the new debt instruments on or before said Date. Therefore, your early action for delisting of ANLTFC2 is requested.

Thanking you.

Yours Sincerely,

**MUHAMMAD AWAIS**  
Company Secretary

C.C:

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

**Director (CI), Public Offering & RP Department**  
**Securities and Exchange Commission of Pakistan**  
NIC Building, Jinnah Avenue, Blue Area, Islamabad.

**Head of Operations**  
**Central Depository Company of Pakistan Limited**  
CDS House, 99-B, Block-B, SMCHS,  
Main Shahrah-e-Faisal, Karachi.

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AZGARDNINELIMITED

REGISTERED OFFICE: ISMAILAIWAN-I-SCIENCE, OFFSHAHRAH-I-ROOMI, LAHORE-54600, PAKISTAN.  
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BAS-700-21  
December 24, 2021

**Mr. Ahmed H. Shaikh**  
The Chief Executive Officer,  
Azgard Nine Limited,  
Ismail Aiwan-e-Science,  
Off Shahrah-e-Roomi,  
Lahore.

**Grant Thornton Anjum  
Rahman**

1 - Inter Floor, Eden  
Centre, 43-Jail Road,  
Lahore, Pakistan.

Dear Sir,

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F +92 42 37425485**

## **AUDITOR'S CERTIFICATE FOR DELISTING FROM PAKISTAN STOCK EXCHANGE LIMITED OF 'AZGARD NINE LIMITED-TFC' - ANLTFC2**

We have been requested to provide you with a certificate to confirm full settlement including payment of outstanding principal amount and mark-up/profit thereon to the certificate holders of 'Azgard Nine Limited-TFC' having PSX Symbol ANLTFC2 (ANLTFC2) for onward submission to the Pakistan Stock Exchange Limited (PSX).

The Creditors of Azgard Nine Limited (the Company) had filed a scheme of arrangement in the Honorable Lahore High Court at Lahore (the Honorable Court) for settling and restructuring their liabilities against the Company. The Honorable Court, after hearing all the parties, approved the scheme of arrangement through its order dated July 31, 2019 (the Approved Scheme). The ANLTFC2 being part of the Approved Scheme have been restructured/settled/paid under and in accordance with the Approved Scheme.

### **Scope of Certificate**

This certificate is being issued by us as statutory auditors of the Company for onward submission to the PSX for delisting from the PSX of ANLTFC2 (as a result of restructuring/settlement/payment of ANLTFC2 TFCs).

### **Management's Responsibility**

It is the management's responsibility to prepare the annexed 'Statement of Delisting from PSX' and recording of settlements including payments to holders of ANLTFC2 TFCs in the books and records of the Company. It is also responsibility of management to fulfill relevant statutory requirements. This certificate does not relieve the management of its responsibilities.

### **Auditors' Responsibility**

Our responsibility is to certify settlement including payment of outstanding principal amounts and mark-up/profit thereon in accordance with the 'Guidelines for issue of Certificates 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:

- obtained the Statement of Delisting from PSX of ANLTFC2 (Annexure - A);

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- obtained the Approved Scheme and agreements executed under the Approved Scheme;
- obtained information of certificate holders of ANLTFC2 including outstanding principal amount and mark-up/profit thereon;
- checked that full settlement of all certificate holders of ANLTFC2 has been made in accordance with terms of the Approved Scheme and options availed by such holders;
- verified payments made to certificate holders from books of account of the Company as well as escrow bank accounts of the Company; and
- verified recording of payments and other adjustments made in lieu of settlement in the books of account of the Company.

## Certificate

Based on the procedures performed as mentioned above, we certify that:

- payments of outstanding principal amount and mark-up/profit thereon due towards holders of ANLTFC2, as per options exercised by certificate holders in accordance with the Approved Scheme, have been made and recorded in books of account of the Company and have been reflected in the annexed Statement of Delisting from PSX;
- settlements / restructuring of outstanding principal amount and mark-up/profit thereon due towards holders of ANLTFC2, as per options exercised by certificate holders in accordance with the Approved Scheme, have been made and recorded in books of account of the Company and have been reflected in the annexed Statement of Delisting from PSX; and
- ANLTFC2 TFCs have been fully paid / settled / restructured as per options exercised by certificate holders in accordance with the Approved Scheme.

## Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company and on the specific request of the management of the Company for onward submission to PSX and is not to be used or distributed to any other party for any other purpose.

Yours truly

*Grant Thornton Azfar Rahman*  
Chartered Accountants  
Lahore



## Annexure – A

### STATEMENT OF DELISTING FROM PSX

Name of Issue: Azgard Nine Limited-TFC

PSX Symbol: ANLTFC2

|  |                               |                            |
|--|-------------------------------|----------------------------|
| No of Physical Securities in issue                                 | 25,044                        |                            |
| No of CDC Securities in issue                                      | 375,140                       |                            |
| <b>TOTAL securities in issue</b>                                   | <b>400,184</b>                |                            |
| Face Value of securities in issue                                  | 2,000,920,000                 |                            |
| <b>Description</b>   | <b>Principal Amount (PKR)</b> | <b>Markup Amount (PKR)</b> |
| Principal Outstanding as at Time Zero date i.e. April 29, 2021     | 651,066,836                   | -                          |
| Mark-up Outstanding till Time Zero Date i.e. April 29, 2021        | -                             | 678,105,784                |
| Accrued Mark-up from April 29, 2021 to June 29, 2021               |                               | 123,336                    |
| <b>Total Payable Amount</b>  | <b>651,066,836</b>            | <b>678,229,120</b>         |
| <b>Detail of Cash Payments:</b>                                    |                               |                            |
| Cash payment made at Time Zero date i.e. April 29, 2021            | (21,622,474)                  | (12,515,964)               |
| Cash payment made by the Company from own sources on June 29, 2021 | (14,521,964)                  | (123,336)                  |
| <b>Total cash payment</b>  | <b>(36,144,438)</b>           | <b>(12,639,300)</b>        |
| <b>Detail of Settlements:</b>                                      |                               |                            |
| Conversion of Outstanding Principal into Sub PPTFCs                | (391,090,759)                 | -                          |
| Conversion of Outstanding Principal into Sub Sukuk                 | (38,225,000)                  | -                          |
| Conversion of Outstanding Principal into Settlement Finance        | (123,336,326)                 | -                          |
| Conversion of Outstanding Mark-up into New Zero Coupon PPTFCs      | -                             | (550,741,434)              |
| Write-off/Waiver granted by TFC Holder                             | (62,270,313)                  | (114,848,386)              |
| <b>Total Settlements</b>   | <b>(614,922,398)</b>          | <b>(665,589,820)</b>       |
| <b>Total Payments / Settlements</b>                                | <b>(651,066,836)</b>          | <b>(678,229,120)</b>       |
| <b>OUTSTANDING BALANCE</b>   | <b>-</b>                      | <b>-</b>                   |



Chief Financial Officer



#### AZGARD NINE LIMITED

ISMAIL AIWAN-I-SCIENCE, OFF SHAHRAN-I-ROOHI, LAHORE-54600, PAKISTAN.

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