

**JAVEDAN**  
CORPORATION LIMITED

**Form-6**

October 04, 2024

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

Subject: **Notice of 62<sup>nd</sup> Annual General Meeting**

Dear Sir,

Enclosed please find a copy of the Notice of 62<sup>nd</sup> Annual General Meeting of Javedan Corporation Limited to be held on Saturday, 26 October 2024 at 10:30 a.m. at Naya Nazimabad Gymkhana, Naya Nazimabad, Manghopir Road, Karachi.

Please circulate the same among the TRE Certificate Holders of the Exchange.

Yours Sincerely,

For **JAVEDAN CORPORATION LIMITED**



Muneer Gader  
Company Secretary



Encl: As Above

**Javedan Corporation Limited**

Registered Office: 1st Floor, Arif Habib Center 23 M.T Khan Road, Karachi Pakistan-74000, Phone: +92 (21) 32468274 Fax: +92 (21) 32468824  
Site Office: Naya Nazimabad, Manghopir Road, Karachi-75890 Phone: +92 (21) 36770141-2, Mobile: +92 (332) 3779670 UAN 111-511-611  
Web: www.jcl.com.pk



# JAVEDAN CORPORATION LIMITED

## Notice 62nd Annual General Meeting

Notice is hereby given that Sixty Second Annual General Meeting ("AGM") of the shareholders of Javedan Corporation Limited (the Company) will be held on Saturday, October 26, 2024 at 10:30 a.m. at Naya Nazimabad Gymkhana, Naya Nazimabad, Manghopir Road, Karachi to transact the following business:

### ORDINARY BUSINESS

- To confirm minutes of the 61st Annual General Meeting held on October 27, 2023.
  - To receive, consider and adopt annual audited financial statements of the Company together with the Directors' and Auditors' Reports thereon for the year ended June 30, 2024, together with the Audited Consolidated Financial Statement of the Company and the Auditors' Report thereon for the year ended June 30, 2024.
- In accordance with Section 223 of the Companies Act, 2017 (Act) and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements have been uploaded on website of the Company, which can be downloaded from the following weblink or QR enabled code:

<http://jcl.com.pk/financial-statements>



- To appoint Auditors and fix their remuneration for the year ending June 30, 2025. The Board of Directors, on the recommendation of Audit Committee have recommended for reappointment of M/s. Yousuf Adil Chartered Accountants and M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants as external auditors.
- To consider and approve final cash dividend for the year ended 30 June 2024 @ 40% i.e. PKR 4 per ordinary share as recommended by the Board of Directors.
- To elect 9 (nine) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years commencing from October 26, 2024. The following are names of the retiring Directors of the Company, who are also eligible to offer themselves for re-election in respective Director category (except for Mr. Alamgir A. Shaikh) as specified in regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the CCG-2019) as amended through SECP SRO 906(I)/2023, dated July 07, 2023:

- |                                 |                                 |                                |                                  |
|---------------------------------|---------------------------------|--------------------------------|----------------------------------|
| 1. <b>Mr. Arif Habib</b>        | 2. <b>Mr. Abdus Samad Habib</b> | 3. <b>Mr. Muhammad Kashif</b>  | 4. <b>Mr. Muhammad Ejaz</b>      |
| 5. <b>Mr. Javed A. Kureishi</b> | 6. <b>Ms. Darakshan Zohaib</b>  | 7. <b>Mr. Abdullah Ghaffar</b> | 8. <b>Mr. Abdul Qadir Sultan</b> |
| 9. <b>Mr. Alamgir A. Shaikh</b> |                                 |                                |                                  |

### SPECIAL BUSINESS

- To authorize the Board of Directors of the Company to approve those transactions with Related Parties (if executed) during the financial year ending June 30, 2025 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017 read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, by passing the following special resolution with or without modification:

#### RESOLVED THAT

The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2025.

#### FURTHER RESOLVED THAT

The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the companies Act, 2017 read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval (if required).

- To consider and if deemed fit, to pass the following Special Resolutions with or without modification(s):

#### Investment in Associated Companies & Associated Undertakings

#### RESOLVED THAT

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for the following limit of fresh investment in an associated company and undertaking for a period upto next annual general meeting, and subject to the terms and conditions as mentioned in the Annexure-A of Statement under Section 134(3)."

#### FURTHER RESOLVED THAT

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following equity investments limits in associated companies and associated undertaking as are also mentioned in the Annexure-B of Statement under Section 134(3) against which approval had been sought in previous general meeting(s), upto unutilized amount, and for a period upto next annual general meeting, which shall be renewable in next annual general meeting(s) for further period(s)."

#### FURTHER RESOLVED THAT

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following sanctioned limits of loans and/or advances and/or running finance and/or guarantees and/or third-party collateral in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-B of statement under Section 134(3), whereas the renewal of limits will be in the nature of loan and/or advance and/or running finance and/or guarantee for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable in next annual general meeting(s) for further period(s) as specified."

S. No	Name of Associated Company & Associated Undertakings	Proposed Fresh Investment		Renewal Requested	
		Equity	Loans / Advances / Guarantee	Unutilized Equity Portion	Sanctioned Loan/Advance/ Guarantee
		Amount in PKR (million)		Amount in PKR (million)	
1	Aisha Steel Mills Limited	-	-	500	1,000
2	Power Cement Limited	-	-	500	1,000
3	Arif Habib Limited	-	-	500	2,000
4	Fatima Fertilizer	-	-	1000	-
5	Sapphire Bay Islamic Development REIT	-	-	2,536	3,000
6	Gymkhana Apartment REIT	-	-	1500	1000
7	Signature Residency REIT	-	-	-	165
8	Globe Residency REIT	-	-	1,499	679
9	Naya Nazimabad Apartment REIT	-	-	1,000	4,000
10	Park View Apartment REIT	250	-	-	-

#### FURTHER RESOLVED THAT

The Chief Executive and/or any two Directors jointly and/or any one Director and/or Chief Financial Officer and Company Secretary jointly by any two, be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.

#### ANY OTHER BUSINESS

- To transact any other business with the permission of the chair.
- A statement under section 134(3) of the Companies Act 2017 pertaining to agenda items No.5, 6 and 7 can be accessed from the website [www.jcl.com](http://www.jcl.com).

Karachi  
Dated: 04 October 2024

By Order of the Board  
Muneer Gader  
Company Secretary

#### NOTES:

- The share transfer books of the Company will remain closed from 18 October 2024 to 26 October 2024 (both days inclusive). Transfer received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74400 (Share Registrar) at the close of the business on Thursday, 17 October 2024, will be considered in time for attending the AGM and entitlement of the Dividend to ordinary shareholders.
- A member entitled to attend and vote at the meeting may appoint another person as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
- Procedure including the guidelines as laid down in Circular No. 1 - Reference No. 3 (5-A) Misc / ARO / LES / 96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan:
  - Members, proxies or nominees shall authenticate their identity by showing their original computerized national identity card (CNIC) or original passport and bring their folio numbers at the time of attending the meeting
  - In the case of corporate entity, Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced at the time of meeting
  - In order to be effective, the proxy forms must be received at the office of our registrar not later than 48 hours before the meeting, duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
  - In the case of individuals, attested copies of CNIC or passport of the beneficial owners, witnesses and the proxy holder shall be furnished with the proxy form. A proxy must be a member of the Company.
  - In the case of proxy by a corporate entity, Board of Directors resolution / power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form
- Shareholders are requested to notify change in their addresses, if any, to our Share Registrar. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.
- Update of Email/Cell Numbers:
 

To comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all physical shareholders are requested to provide their email address, mobile number and notify change therein, if any to our Share Registrar for incorporation in our members register. Shareholders maintaining their shares in electronic form should have their email address and mobile number updated with their participant or CDC Investor Accounts Service.
- Election of Directors:
 

The existing term of the Board of Directors of the Company will expire on 25 October 2024. The Board of Directors on 19 September 2024 has fixed the number of Directors at 9 (nine) to be elected in the AGM for the period of three years commencing from 26 October 2024 in accordance with the provisions of Section 159 of the Companies Act, 2017.

For the election of Directors, any individual, whether a retiring Director or otherwise, who wishes to contest must submit the following required documents addressed to the Company Secretary and delivered either to the Registered Office at Arif Habib Centre, 23 M.T. Khan Road, Karachi,

or the Site Office at Naya Nazimabad, Manghopir Road, Karachi not later than fourteen days before the date of AGM:
 

- Notice of his/her intention to offer him/herself for the election in terms of Section 159(3) of the Act in the following categories as per the requirements of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the CCG-2019) as amended through SECP SRO 906(I)/2023, dated 07 July 2023:

Sr. No.	Category	Number of Seats
1	Female Director	01
2	Independent Directors	03
3	Other Directors	05

- Consent to act as director under Section 167(1) of the Act on "Appendix to Form-9" as prescribed in the Companies Regulations, 2024.
- A detailed profile of the candidates along with office address for placement on the Company's website, as required under SECP SRO 1196 (I)/2019, dated 03 October 2019.
- Declaration under Section 155 of the Act read with Regulation No.3 of the CCG-2019.
- Declaration that he/she is not ineligible to become a Director of the Company in terms of Section 153, 177 or under any provision of the Companies Act, 2017, the CCG-2019, PSX Rule Book and any other applicable law, rules and regulations.
- Declaration of independence in terms of Section 166(2) of the Companies Act, 2017 read with Regulation 6(3) of CCG-2019 (applicable only for person filing consent to act as independent director of the Company).
- Undertaking on non-judicial stamp paper that candidate meets the requirements of Regulation 4(1) (7) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 (applicable only for person filing consent to act as independent director of the Company).
- Details of other directorship and offices held.
- Copy of valid CNIC (in case of Pakistan national) / Passport (in case of foreign national).
- NTN & Folio No./CDC Investors Account No./CDC Sub-Account No (applicable for person filing consent for the first time).

The members in their discretion may cast vote for any candidate contesting election in each of the above categories. However, it must be noted that the division of votes available to each member for a category shall be in proportion to the number of seats of Directors under such category. The member can cast their votes, based on each category, as per the following methodology:

Category	No of Directors to be Elected	No. of available votes for the category	Remarks
Female	1	1*100=100	If only one female contesting the election, then she will be elected unopposed. Otherwise, the member may cast 100 votes available in this category. The member may give all his/her votes to a single candidate or divide them between more than one candidate in this category.
Independent Directors	3	3*100=300	The member may give all his/ her votes to a single candidate or divide them between more than one candidate in this category.
Other Directors	5	5*1000=5000	The member may give all his/ her votes to a single candidate or divide them between more than one candidate in this category.

If the number of persons who offer themselves to be elected in a category are not more than the number of directors to be elected in such category, such person will be elected unopposed without the voting process.

#### 7. Online Participation in the Annual General Meeting:

In light of relevant guidelines issued by the Securities & Exchange Commission of Pakistan (SECP) vide letter no. SMD/SE/2(20)/2021/117 dated December 15, 2021, the shareholders are encouraged to participate in the AGM through electronic facility arranged by the Company.

Accordingly, the company for ensuring maximum participation of the shareholders has made arrangements to ensure that shareholders can also participate in the AGM proceeding via video link. Hence, those members who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at [muhammad.adnan@jcl.com.pk](mailto:muhammad.adnan@jcl.com.pk) with subject of "Registration for JCL AGM 2024" not less than 48 hours before the time of meeting:

Name of Shareholder	CNIC No	Folio No / CDC Account No	Cell No	Email Address

Video Link to join the AGM will be shared with only those members whose emails, containing all the required and correct particulars are received at above mentioned email address.

#### 8. Notice to Shareholders for provision of CNIC and other details:

Members who have not yet submitted photocopy of their valid CNIC to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details.

#### 9. Payment of Cash Dividend through Electronic Mode (Mandatory):

As per requirement of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for every listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, to receive cash dividends directly into bank account, if any, shareholders having physical shares are requested to fill in "Electronic Mode Dividend Form" available at Company's website containing prescribed details and send it duly signed along with a copy of CNIC to the Registrar of the Company. In case of book-entry securities, shareholders must get their respective records updated as per the "Electronic Mode Dividend Form" with their Broker / Participant / CDC account services.

In case of absence / non-receipt of the copy of a valid CNIC and bank account details, the Company would be constrained under Section 243(2)(a) of the Companies Act, 2017 read with regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017 to withhold the payment of dividends, if any, to such members till provision of prescribed details.

#### 10. Details of Shareholding Proportion

Shareholders are requested that in case of joint account, please share proportionate shareholding in writing as follows with our share registrar within 15 days of this notice for record purpose:

Name of Shareholder	CNIC No	Folio No / CDC Account No	Cell No	Email Address

#### i) E-Voting Procedure

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 17 October 2024.
- The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from 23 October 2024, 09:00 a.m. and shall close on 25 October 2024 at 05:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

#### ii) Postal Ballot

- Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at [www.jcl.com.pk](http://www.jcl.com.pk) or use the same published in newspapers.
- The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Registered Address through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) or through the registered email address of shareholder at [muhammad.adnan@jcl.com.pk](mailto:muhammad.adnan@jcl.com.pk) with subject of "Postal Ballot for 'JCL AGM 2024'" by Friday, 25 October 2024 before 05:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

#### Note:

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the businesses to be transacted in the meeting (Agenda # 5 and Agenda # 7 pertaining Election of Directors and approval for Investments in associates under section 199 of the Companies Act, 2017 respectively), and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

#### 13.Provision of Video Link Facility:

In accordance with Section 134 (1) (b) of the Companies Act, 2017 the Shareholders may participate in the meeting via video-link facility. If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.

Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website at the given link: <https://jcl.com.pk/investors-information/#Video-link-facility-form> and send a duly signed copy to the Registered Address of the Company.

#### 14.Distribution of Annual Report:

The Annual Report of the Company for the year ended 30 June 2024 has been placed on the Company's website at the given weblink: <http://jcl.com.pk/financial-statements> and could also be downloaded from above QR code.

However, if a shareholder, in addition, requests a hard copy of Annual Report, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Report" has also been made available on the Company's website [www.jcl.com.pk](http://www.jcl.com.pk).

#### 15.Deposit of Physical shares in CDC Accounts:

The SECP, through its letter No.CSD/ED/Misc/2016-639-640 dated 26 March 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Act, which requires all the exiting companies to replace shares issued by them in physical form with book-entry form in a manner as may be specified and from the date notified by the SECP within a period not exceeding four years from the commencement of the Companies Act 2017 i.e. 30 May 2017. The shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into scrip less form.

#### 16.Unclaimed Dividend:

Pursuant to Section 244 of the Act, any shares issued, or dividends declared by the Company, which remain unclaimed for a period of three years from the date they became due and payable shall rest with the Federal Government after completion of procedure prescribed under the Act.

In this respect, Shareholders, who by any reason, could not claim their previous dividends are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividend, if any. The details of the dividend declared by the Company which have remained due for more than three years are available on the Company's website [www.jcl.com.pk](http://www.jcl.com.pk).

17.Form of Proxy is enclosed and uploaded on the Company's website [www.jcl.com.pk](http://www.jcl.com.pk).





**NOTICE OF 62<sup>ND</sup> ANNUAL  
GENERAL MEETING**







# NOTICE OF 62<sup>ND</sup> ANNUAL GENERAL MEETING

Notice is hereby given that Sixty Second Annual General Meeting ('AGM') of the shareholders of Javedan Corporation Limited (the Company) will be held on Saturday, October 26, 2024 at 10:30 a.m. at Naya Nazimabad Gymkhana, Naya Nazimabad, Manghopir Road, Karachi to transact the following business

## ORDINARY BUSINESS

1. To confirm minutes of the 61st Annual General Meeting held on October 27, 2023.
2. To receive, consider and adopt annual audited financial statements of the Company together with the Directors' and Auditors' Reports thereon for the year ended June 30, 2024, together with the Audited Consolidated Financial Statement of the Company and the Auditors' Report thereon for the year ended June 30, 2024.

In accordance with Section 223 of the Companies Act, 2017 (Act) and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements have been uploaded on website of the Company, which can be downloaded from the following weblink or QR enabled code:

<http://jcl.com.pk/financial-statements>



3. To appoint Auditors and fix their remuneration for the year ending June 30, 2025. The Board of Directors, on the recommendation of Audit Committee have recommended for reappointment of M/s. Yousuf Adil Chartered Accountants and M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co., Chartered Accountants as external auditors.
4. To consider and approve final cash dividend for the year ended 30 June 2024 @ 40% i.e. PKR 4 per ordinary share as recommended by the Board of Directors.
5. To elect 9 (nine) Directors, as fixed by the Board in accordance with the provision of Section 159 of the Companies Act, 2017, for a term of 3 (three) years commencing from October 26, 2024. The following are names of the retiring Directors of the Company, who are also eligible to offer themselves for re-election in respective Director category (except for Mr. Alamgir A. Shaikh) as specified in regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the CCG-2019) as amended through SECP SRO 906(I)/2023, dated July 07, 2023:
  1. Mr. Arif Habib
  2. Mr. Abdus Samad Habib
  3. Mr. Muhammad Kashif
  4. Mr. Muhammad Ejaz
  5. Mr. Javed A. Kureishi
  6. Ms. Darakshan Zohaib
  7. Mr. Abdullah Chaffar
  8. Mr. Abdul Qadir Sultan
  9. Mr. Alamgir A. Shaikh



## **SPECIAL BUSINESS**

6. To authorize the Board of Directors of the Company to approve those transactions with Related Parties (if executed) during the financial year ending June 30, 2025 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017 read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018, by passing the following special resolution with or without modification:

### **RESOLVED THAT**

The Board of Directors of the Company be and is hereby authorized to approve the transactions to be conducted with Related Parties on case-to-case basis for the financial year ending June 30, 2025.

### **FURTHER RESOLVED THAT**

The transactions approved by the Board shall be deemed to have been approved by the shareholders u/s 207 and / or 208 of the companies Act, 2017 read with Companies (Related Party Transactions and Maintenance of Related Records) Regulations, 2018 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval (if required).

7. To consider and if deemed fit, to pass the following Special Resolutions with or without modification(s):

### **Investment in Associated Companies & Associated Undertakings**

#### **RESOLVED THAT**

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, for the following limit of fresh investment in an associated company and undertaking for a period upto next annual general meeting, and subject to the terms and conditions as mentioned in the Annexure-A of Statement under Section 134(3).”

#### **FURTHER RESOLVED THAT**

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following equity investments limits in associated companies and associated undertaking as are also mentioned in the Annexure-B of Statement under Section 134(3) against which approval had been sought in previous general meeting(s), upto unutilized amount, and for a period upto next annual general meeting, which shall be renewable in next annual general meeting(s) for further period(s).”

#### **FURTHER RESOLVED THAT**

the consent and approval be and is hereby accorded under Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following sanctioned limits of loans and/or advances and/or running finance and/or guarantees and/or third-party collateral in associated companies and associated undertakings, for which approval has been sought in previous general meeting(s), as mentioned in detail in the Annexure-B of statement under Section 134(3), whereas the renewal of limits will be in the nature of loan and/or advance and/or running finance and/or guarantee for a period upto next annual general meeting, unless specifically approved for a longer period, and shall be renewable in next annual general meeting(s) for further period(s) as specified.”





S.No	Name of Associated Companies & Associated Undertakings			Unutilized Equity portion	Sanctioned Loan/ Advance/ Guarantee
		Equity	Loans / Advances / Guarantee		
		PKR in million		PKR in million	
1	Aisha Steel Mills Limited	-	-	500	1,000
2	Power Cement Limited	-	-	500	1,000
3	Arif Habib Limited	-	-	500	2,000
4	Fatima Fertilizer	-	-	1,000	-
5	Sapphire Bay Islamic Development REIT	-	-	2,536	3,000
6	Cymkhana Apartment REIT	-	-	1500	1000
7	Signature Residency REIT	-	-	-	165
8	Globe Residency REIT	-	-	1,499	679
9	Naya Nazimabad Apartment REIT	-	-	1,000	4,000
10	Park View Apartment REIT	250	-	-	-

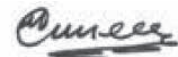
### FURTHER RESOLVED THAT

The Chief Executive and/or any two Directors jointly and/or any one Director and/or Chief Financial Officer and Company Secretary jointly by any two, be and are hereby authorized to take and do, and/or cause to be taken or done, any/all necessary actions, deeds and things which are or may be necessary for giving effect to the aforesaid resolutions and to do all acts, matters, deeds, and things which are necessary, incidental and/or consequential to the investment of the Company's funds as above, as and when required at the time of investment, including but not limited to negotiating and executing any necessary agreements/documents, and any ancillary matters thereto.

### ANY OTHER BUSINESS

8. To transact any other business with the permission of the chair.

A statement under section 134(3) of the Companies Act 2017 pertaining to agenda items No.5, 6 and 7 is Annexed for information of the Shareholders.



By Order of the Board  
Muneer Gader  
Company Secretary

Karachi  
Dated: 04 October 2024



## NOTES:

1. The share transfer books of the Company will remain closed from 18 October 2024 to 26 October 2024 (both days inclusive). Transfer received in order at the office of our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi - 74400 (Share Registrar) at the close of the business on Thursday, 17 October 2024, will be considered in time for attending the AGM and entitlement of the Dividend to ordinary shareholders.
2. A member entitled to attend and vote at the meeting may appoint another person as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
3. Procedure including the guidelines as laid down in Circular No. I - Reference No. 3 (5-A) Misc / ARO / LES / 96 dated January 26, 2000 issued by Securities & Exchange Commission of Pakistan:
  - i. Members, proxies or nominees shall authenticate their identity by showing their original computerized national identity card (CNIC) or original passport and bring their folio numbers at the time of attending the meeting
  - ii. In the case of corporate entity, Board of Directors' resolution / power of attorney and attested copy of the CNIC or passport of the nominee shall also be produced at the time of meeting
  - iii. In order to be effective, the proxy forms must be received at the office of our registrar not later than 48 hours before the meeting, duly signed, stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
  - iv. In the case of individuals, attested copies of CNIC or passport of the beneficial owners, witnesses and the proxy holder shall be furnished with the proxy form. A proxy must be a member of the Company.
  - v. In the case of proxy by a corporate entity, Board of Directors resolution / power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted along with proxy form
4. Shareholders are requested to notify change in their addresses, if any, to our Share Registrar. Shareholders maintaining their shares in electronic form should have their address updated with their participant or CDC Investor Accounts Service.
5. Updation of Email/Cell Numbers:

To comply with requirement of Section 119 of the Companies Act, 2017 and Regulation 47 of the Companies Regulations, 2024, all physical shareholders are requested to provide their email address, mobile number and notify change therein, if any to our Share Registrar for incorporation in our members register. Shareholders maintaining their shares in electronic form should have their email address and mobile number updated with their participant or CDC Investor Accounts Service.

## 6. Election of Directors:

The existing term of the Board of Directors of the Company will expire on 25 October 2024. The Board of Directors on 19 September 2024 has fixed the number of Directors at 9 (nine) to be elected in the AGM for the period of three years commencing from 26 October 2024 in accordance with the provisions of Section 159 of the Companies Act, 2017.





For the election of Directors, any individual, whether a retiring Director or otherwise, who wishes to contest must submit the following required documents addressed to the Company Secretary and delivered either to the Registered Office at Arif Habib Centre, 23 M.T. Khan Road, Karachi, or the Site Office at Naya Nazimabad, Manghopir Road, Karachi not later than fourteen days before the date of AGM:

- i. Notice of his/her intention to offer him/herself for the election in terms of Section 159(3) of the Act in the following categories as per the requirements of Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the CCG-2019) as amended through SECP SRO 906(I)/2023, dated 07 July 2023:

Sr. No.	Category	Number of Seats
1	Female Director	01
2	Independent Directors	03
3	Other Directors	05

- ii. Consent to act as director under Section 167(1) of the Act on "Appendix to Form-9" as prescribed in the Companies Regulations, 2024.
- iii. A detailed profile of the candidates along with office address for placement on the Company's website, as required under SECP SRO 1196 (I)/2019, dated 03 October 2019.
- iv. Declaration under Section 155 of the Act read with Regulation No.3 of the CCG-2019.
- v. Declaration that he/she is not ineligible to become a Director of the Company in terms of Section 153, 177 or under any provision of the Companies Act, 2017, the CCG-2019, PSX Rule Book and any other applicable law, rules and regulations.
- vi. Declaration of independence in terms of Section 166(2) of the Companies Act, 2017 read with Regulation 6(3) of CCG-2019 (applicable only for person filing consent to act as independent director of the Company).
- vii. Undertaking on non-judicial stamp paper that candidate meets the requirements of Regulation 4(1) (7) of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 (applicable only for person filing consent to act as independent director of the Company).
- viii. Details of other directorship and offices held.
- ix. Copy of valid CNIC (in case of Pakistan national) / Passport (in case of foreign national).
- x. NTN & Folio No./CDC Investors Account No./CDC Sub-Account No (applicable for person filing consent for the first time).

The members in their discretion may cast vote for any candidate contenting election in each of the above categories. However, it must be noted that the division of votes available to each member for a category shall be in proportion to the number of seats of Directors under such category. The member can cast their votes, based on each category, as per the following methodology:



Category	No of Directors to be Elected	No. of available votes for the category	Remarks
Female	1	1*100=100	If only one female contesting the election, then she will be elected unopposed. Otherwise, the member may cast 100 votes available in this category. The member may give all his/her votes to a single candidate or divide them between more than one candidate in this category.
Independent Directors	3	3*100=300	The member may give all his/ her votes to a single candidate or divide them between more than one candidate in this category.
Other Directors	5	5*100=500	The member may give all his/ her votes to a single candidate or divide them between more than one candidate in this category.

If the number of persons who offer themselves to be elected in a category are not more than the number of directors to be elected in such category, such person will be elected unopposed without the voting process.

#### 7. Online Participation in the Annual General Meeting:

In light of relevant guidelines issued by the Securities & Exchange Commission of Pakistan (SECP) vide letter no. SMD/SE/2(20)/2021/117 dated December 15, 2021, the shareholders are encouraged to participate in the AGM through electronic facility arranged by the Company.

Accordingly, the company for ensuring maximum participation of the shareholders has made arrangements to ensure that shareholders can also participate in the AGM proceeding via video link. Hence, those members who desire online participation in the AGM are requested to register themselves by sending an email along with following particulars and valid copy of both sides of their CNIC at [muhammad.adnan@jcl.com.pk](mailto:muhammad.adnan@jcl.com.pk) with subject of "Registration for JCL AGM 2024" not less than 48 hours before the time of meeting:

Name of Shareholder	CNIC No	Folio No / CDC Account No	Cell No	Email Address

Video Link to join the AGM will be shared with only those members whose emails, containing all the required and correct particulars are received at above mentioned email address.

#### 8. Notice to Shareholders for provision of CNIC and other details:

Members who have not yet submitted photocopy of their valid CNIC to the Company / Share Registrar, are once again reminded to send the same at the earliest directly to Company's Share Registrar, M/s. CDC Share Registrar Services Limited, CDC House, 99- B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi. The Corporate Entities are requested to provide their National Tax Number (NTN). Please give Folio Number with the copy of CNIC / NTN details.

9. Payment of Cash Dividend through Electronic Mode (Mandatory):

As per requirement of Section 242 of the Companies Act, 2017 and the Companies (Distribution of Dividend) Regulations, 2017, it is mandatory for every listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, to receive cash dividends directly into bank account, if any, shareholders having physical shares are requested to fill in 'Electronic Mode Dividend Form' available at Company's website containing prescribed details and send it duly signed along with a copy of CNIC to the Registrar of the Company. In case of book-entry securities, shareholders must get their respective records updated as per the 'Electronic Mode Dividend Form' with their Broker / Participant / CDC account services.

In case of absence / non-receipt of the copy of a valid CNIC and bank account details, the Company would be constraint under Section 243(2)(a) of the Companies Act, 2017 read with regulation 6 of the Companies (Distribution of Dividends) Regulations, 2017 to withhold the payment of dividends, if any, to such members till provision of prescribed details.

10. Details of Shareholding Proportion

Shareholders are requested that in case of joint account, please share proportionate shareholding in writing as follows with our share registrar within 15 days of this notice for record purpose:

Bank Name	Folio/CDC A/c. No.	Total No. of Shares	Participant Shareholder		Joint Shareholder	
			Name and CNIC No.	Shareholding Proportionate (No. of Shares)	Name and CNIC No.	Shareholding Proportion (No. of Shares)

11. Zakat Exemption:

Zakat will be deducted from the dividends at source at the rate of 2.5% of the paid-up value of the share (Rs. 10/- each) and will be deposited within the prescribed period with the relevant authority. In case of claiming exemption, please submit your Zakat Declarations under Zakat and Ushr Ordinance, 1980 and Rule 4 of Zakat (Deduction and Refund) Rules, 1981. Shareholders who hold Company's shares in physical form, please deposit their Zakat Declaration on Form CZ-50 with Company's Share Registrar with mentioning Folio No. and Name. Shareholders who hold shares in book entry shall deposit their zakat declaration on Form CZ-50 with CDC Investor Account Services/CDC Participant/Stockbrokers with mentioning CDS Account No. and name of shareholder.

12. E-Voting / Postal Ballot:

Members are hereby notified that pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143-144 of the Companies Act, 2017 and SRO 2192(1)/2022 dated 5th December 2022, members will be allowed to exercise their right to vote for the special business(es) in accordance with the conditions as specified in the said regulations.

As the agenda item No. 5 is pertain to Election of Directors and agenda items No.6 and 7 of the Annual General Meeting are special business, therefore, facility of e-voting or postal ballot is arrange for the shareholders through M/s. THK Associates (Private) Limited, Balloter and e-voting service providers. The procedure for exercising e-voting or Postal Ballot options, alternatively is provided hereunder:



i) E-Voting Procedure

- (a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 17 October 2024.
- (b) The web address, login details and password will be communicated to members via email. The security codes will be communicated to members through SMS and email from web portal of the e-voting service provider.
- (c) Identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- (d) E-Voting lines will start from 23 October 2024, 09:00 a.m. and shall close on 25 October 2024 at 05:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a member, he / she shall not be allowed to change it subsequently.

ii) Postal Ballot

- (a) Members may alternatively opt for voting through postal ballot. Ballot Paper shall also be available for download from the website of the Company at [www.jcl.com.pk](http://www.jcl.com.pk) or use the same published in newspapers.
- (b) The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC) should reach the Registered Address through post at Arif Habib Centre, 23 M. T. Khan Road, Karachi (Attention of the Company Secretary) or through the registered email address of shareholder at [muhammad.adnan@jcl.com.pk](mailto:muhammad.adnan@jcl.com.pk) with subject of 'Postal Ballot for 'JCL AGM 2024' by Friday, 25 October 2024 before 05:00 p.m. The signature on the ballot paper shall match with the signature on CNIC. A postal ballot received after this time / date shall not be considered for voting.
- (c) Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

Note:

In accordance with the Regulation 11 of the Companies (Postal Ballot) Regulations, 2018, the Board of the Company has appointed M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the businesses to be transacted in the meeting (Agenda # 5 and Agenda # 7 pertaining Election of Directors and approval for Investments in associates under section 199 of the Companies Act, 2017 respectively), and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

13. Provision of Video Link Facility:

In accordance with Section 134 (1) (b) of the Companies Act, 2017 the Shareholders may participate in the meeting via video-link facility. If the Company receives a demand (at least 7 days before the date of meeting) from shareholder(s) holding an aggregate 10% or more shareholding residing in any other city, to participate in the meeting through video link, the Company will arrange video link facility in that city.



Shareholders, who wish to participate through video-link facility, are requested to fill in Video Link Facility Form available at Company's website at the given link: <https://jcl.com.pk/investors-information/#Video-link-facility-form> and send a duly signed copy to the Registered Address of the Company.

**14. Distribution of Annual Report:**

The Annual Report of the Company for the year ended 30 June 2024 has been placed on the Company's website at the given weblink: <http://jcl.com.pk/financial-statements> and could also be downloaded from above QR code.

However, if a shareholder, in addition, requests a hard copy of Annual Report, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Report" has also been made available on the Company's website [www.jcl.com.pk](http://www.jcl.com.pk).

**15. Deposit of Physical shares in CDC Accounts:**

The SECP, through its letter No.CSD/ED/Misc/2016-639-640 dated 26 March 2021, has advised the listed companies to adhere with the provisions of the Section 72 of the Act, which requires all the exiting companies to replace shares issued by them in physical form with book-entry form in a manner as may be specified and from the date notified by the SECP within a period not exceeding four years from the commencement of the Companies Act 2017 i.e. 30 May 2017. The shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or investors account directly with CDC to place their physical shares into scrip less form.

**16. Unclaimed Dividend:**

Pursuant to Section 244 of the Act, any shares issued, or dividends declared by the Company, which remain unclaimed for a period of three years from the date they became due and payable shall rest with the Federal Government after completion of procedure prescribed under the Act.

In this respect, Shareholders, who by any reason, could not claim their previous dividends are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi, to collect/enquire about their unclaimed dividend, if any. The details of the dividend declared by the Company which have remained due for more than three years are available on the Company's website [www.jcl.com.pk](http://www.jcl.com.pk).

**17. Form of Proxy is enclosed and uploaded on the Company's website [www.jcl.com.pk](http://www.jcl.com.pk).**



## **STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

This statement sets out the material facts concerning the Election of Directors in Agenda No.5 and Special Business given in Agenda items No. 6 and 7 of the Notice to be transacted at the Annual General Meeting of the Company. Directors of the Company have no interest in the special business except in their capacity as director / shareholder.

### **AGENDA NO.5**

#### **ELECTION OF DIRECTORS**

The existing term of the Board of Directors of the Company will expire on 25 October 2024. The Board of Directors on 19 September 2024 has fixed the number of Directors at 9 (nine) to be elected in the AGM for the period of three years commencing from 26 October 2024 in accordance with the provisions of Section 159 of the Companies Act, 2017.

The following are names of the retiring Directors of the Company, who are also eligible to offer themselves for re-election in respective Director category (except for Mr. Alamgir A. Shaikh) as specified in regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the CCG-2019) as amended through SECP SRO 906(I)/2023, dated 07 July 2023:

1. Mr. Arif Habib
2. Mr. Abdus Samad Habib
3. Mr. Muhammad Kashif
4. Mr. Muhammad Ejaz
5. Mr. Javed Kureishi
6. Ms. Darakshan Zohaib
7. Mr. Abdullah Ghaffar
8. Mr. Abdul Qadir Sultan
9. Mr. Alamgir A. Shaikh

As required under Section 166(3) of the Companies Act, 2017, Independent Directors will be elected through the process of election of Directors as other Directors elected in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166 (1 & 2) of the Act read with Regulation 6(3) of the CCG Regulations, 2019 and the Companies (Manner and Selection of Independent Directors) Regulations, 2018. Further, disclosure requirements as stipulated in SRO 1196(I)/2019 dated 03 October 2019 pertaining to Election of Directors shall be duly complied with.

### **AGENDA NO.6**

**AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30 JUNE 2025 WHICH REQUIRE APPROVAL OF SHAREHOLDERS U/S 207 AND / OR 208 OF THE COMPANIES ACT, 2017**

The Company shall be conducting transactions with its related parties during the year ending 30 June 2025 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. Being the directors of a real estate builder and developer Company, many Directors may be deemed to be treated as interested in transactions with related parties due to their common directorships and/or shareholding. In order to promote good corporate governance and transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case to case basis, including transactions (if executed) triggering approval of shareholders u/s 207 and / or 208 of the Companies Act, 2017, for the year ending 30 June 2025, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next Annual General Meeting

for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and / or common directorships in such related parties.

## ANNEXURE-A

### AGENDA NO.7

#### INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS

The Board of Directors of the Company has approved the specific limit for fresh equity investment in the following associated company subject to the consent of members under Section 199 of the Companies Act, 2017 / Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017. The Board of Directors do hereby undertake / certify that necessary due diligence for the following proposed investment has been carried out. The principal purpose of this special resolution is to make the Company in a ready position to capitalize the investment opportunity as and when it arrives. It is prudent that the Company should be able to make the investment at the right time when the opportunity is available, and the limit shall be valid till the holding of the next annual general meeting with the option of renewal thereon.

Ref. No.	Requirement	Information
<b>Information required to be disclosed as per Regulation 3(1)(a):</b>		
i	Name of associated company or associated undertaking	Park View Apartment REIT ("PVAR REIT")
ii	Basis of relationship	PVAR REIT is managed by Arif Habib Dolmen REIT Management Limited and company has common directorship with REIT management company.
iii	Earnings per share (Basic) for the last three years	The REIT has been registered on 20 June 2023. The first financial statement of REIT for the year ended 30 June 2024 are in process of annual audit. Therefore, this information is not available
iv	Break-up value of share, based on the latest audited financial statements	The REIT has been registered on 20 June 2023. The first financial statement of REIT for the year ended 30 June 2024 are in process of annual audit. Therefore, this information is not available
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	The REIT has been registered on 20 June 2023. The first financial statement of REIT for the year ended 30 June 2024 are in process of annual audit. Therefore, this information is not available
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof  i) Description of the project and its history since conceptualization; ii) Starting date and expected date of completion of work; iii) Time by which such project will become commercially operational iv) Expected time by which the project shall start paying return on investment; and v) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Not Applicable



Ref. No.	Requirement	Information
vii	Maximum amount of investment to be made	Following limits are requested for approval: - Fresh limit of PKR 250 million is requested for approval in equity securities.
viii	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	For the benefit of the Company and to earn better returns on investment by capturing the opportunities on the right time. Approval of limit shall remain valid for a period up to next annual general meeting and shall be renewable thereon for further period(s).
ix	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds  <ul style="list-style-type: none"> <li>• Justification for investment through borrowing</li> <li>• Detail of collateral, guarantees provided and assets pledged for obtaining such funds</li> <li>• Cost benefit analysis</li> </ul>	The investment may be made from Company's own available liquidity and/or credit lines.  <ul style="list-style-type: none"> <li>• Higher rate of return</li> <li>• Pledge of listed securities and / or charge over assets of the Company, if and where needed.</li> <li>• Company's average borrowing cost is 3MK/6MK + 1.36% and the Company expects to earn over and above the average borrowing cost.</li> </ul>
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	There is no agreement to date.
xi	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	Directors of the company have no interest in the investee company except in their capacity as sponsor / director / shareholder of associated company
xii	In case an investment in associated company has already been made, the performance review of such investment including complete information / justification for any impairments / write-offs	Not Applicable
xiii	Any other important details necessary for the members to understand the transaction	None
<b>Information required to be disclosed as per Regulation 3(1)(b):</b>		
xiv	Maximum price at which securities will be acquired	At par/premium/negotiated price prevailing on the date of transaction/investment
xv	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not applicable
xvi	Maximum number of securities to be acquired	No. of securities purchasable under approved limit in accordance with / based on Sr. Nos. VII & XIV
xvii	Number of securities and percentage thereof held before and after the proposed investment	Before: Nil After: Increase in securities / percentage in accordance with Sr. Nos. VII, XIV and XVI.

Ref. No.	Requirement	Information
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not Applicable
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Regulation 5(1) of Companies (Investment in associated Companies & Associated undertakings) Regulations 2017 provides that in case of investment in un-listed securities of an associated company or undertaking, the fair value for such security shall be determined based on the generally accepted valuation techniques and latest financial statement of the associated company. Therefore, the investment will be carried out based on fair value determined as above at the time of transaction.

**Following directors of the company have no interest in the investee company except as follows:**

Mr. Arif Habib	<ul style="list-style-type: none"> <li>Director and or Shareholder of Arif Habib Dolmen REIT Management Limited (the REIT Management Company) of Parkview Apartment REIT</li> </ul>
Mr. Muhammad Ejaz	<ul style="list-style-type: none"> <li>Chief Executive of Arif Habib Dolmen REIT Management Limited (the REIT Management Company) of Parkview Apartment REIT</li> </ul>
Mr. Samad A. Habib	<ul style="list-style-type: none"> <li>Director and or Shareholder of Arif Habib Dolmen REIT Management Limited (the REIT Management Company) of Parkview Apartment REIT</li> </ul>

**Annexure B**

Statement u/s 134(3) of Companies Act 2017 in compliance with Regulation 4(2) of Companies (Investment in Associated Companies & Associated Undertakings) Regulations, 2017 for decision to make investment under the authority of resolution passed earlier pursuant to provisions of Section 199 of Companies Act 2017 is not implemented fully or partially:

The Company in its previous general meetings had sought approvals under section 199 of the Companies Act, 2017 for investments in the following Associated Companies and Associated Undertakings in which investment has not been made so far, either fully or partially. Approval of renewal of unutilized portion of equity investments and sanctioned limit of (loans and or advances and or running finance and or third-party collateral and or guarantee) are also hereby sought for the companies, in which directors of the company have no interest except in their capacity as director / shareholder, as per following details for a period upto next annual general meeting, unless specifically approved for a longer period in 61st AGM held in 2023, the already approved respective limits for (loans and or advances and or running finance and or third-party collateral and or guarantee) were approved to be consolidated, and accordingly the Company may utilize the consolidated limit at its discretion for extending (loans and or advances and or running finance and or third-party collateral and or guarantee); provided that sum of respective natures of investments so extended does not exceed the already approved investment limit in the aggregate:



**Name of associated company / undertaking: Aisha Steel Mills Limited**

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	500,000,000		1,000,000,000	
b)	Amount of investment made to date	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
i	(Loss)/Earnings per share - basic	(3.56)	1.27	(3.56)	1.27
ii	Net Profit/(Loss)	(3,215,653,000)	1,146,113,000	(3,215,653,000)	1,146,113,000
iii	Shareholders' Equity	15,691,715,000	14,035,553,000	15,691,715,000	14,035,553,000
iv	Total Assets	38,046,164,000	46,804,817,000	38,046,164,000	46,804,817,000
v	Break-up Value	16.87	15.18	16.87	15.18
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		Sanctioned: 1,000,000,000	

**Name of associated company / undertaking: Power Cement Limited**

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	500,000,000		1,000,000,000	
b)	Amount of investment made to date	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
i	(Loss)/Earnings per share - basic & diluted	(0.19)	(0.62)	(0.19)	(0.62)
ii	(Loss)/Net Profit	168,993,000	(443,946,000)	168,993,000	(443,946,000)
iii	Shareholders' Equity	17,568,027,000	17,283,455,000	17,568,027,000	17,283,455,000
iv	Total Assets	48,530,623,000	46,448,732,000	48,530,623,000	46,448,732,000
v	Break-up Value	7.61	7.40	7.61	7.40
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		Sanctioned: 1,000,000,000	

**Name of associated company / undertaking: Arif Habib Limited**

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	500,000,000		2,000,000,000	
b)	Amount of investment made to date	-		-	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
i	Earnings per share- basic & diluted	2.83	12.65	2.83	12.65
ii	Net Profit	184,672,102	826,551,794	184,672,102	826,551,794
iii	Shareholders' Equity	4,994,252,286	5,201,620,184	4,994,252,286	5,201,620,184
iv	Total Assets	7,785,230,947	8,985,828,345	7,785,230,947	8,985,828,345
v	Break-up Value	76	84	76	84
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		Sanctioned: 2,000,000,000	

**Name of associated company / undertaking: Fatima Fertilizer Company Limited**

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
a)	Total investment approved	1,000,000,000		N/A	
b)	Amount of investment made to date	-		N/A	
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,		N/A	
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	<b>2023</b>	2022 ( Restated )	N/A	
i	Earnings per share - basic & diluted	10.67	6.81	N/A	
ii	Net Profit	22,399,399,000	14,301,979,000	N/A	
iii	Shareholders' Equity	118,365,983,000	107,089,184,000	N/A	
iv	Total Assets	230,766,831,000	231,094,617,000	N/A	
v	Break-up Value	56.36	51.91	N/A	
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 1,000,000,000		N/A	



**Name of associated company / undertaking: Sapphire Bay Islamic Developmental REIT**

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	6,000,000,000	3,500,000,000
b)	Amount of investment made to date	3,464,347,000	-
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Unutilized limit of investment will be made as project in progress ahead an investment requirement is needed.	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2023	30 June 2022
i	Earnings per share- basic & diluted	N/A	N/A
ii	Net Profit	N/A	N/A
iii	Shareholders' Equity	N/A	N/A
iv	Total Assets	N/A	N/A
v	Break-up Value	N/A	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 2,535,653,000	Sanctioned: 3,000,000,000

**Name of associated company / undertaking: Gymkhana Apartment REIT**

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	4,867,500,000	2,840,000,000
b)	Amount of investment made to date	-	-
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2023	30 June 2022
i	Earnings per share- basic & diluted	N/A	N/A
ii	Net Profit	N/A	N/A
iii	Shareholders' Equity	N/A	N/A
iv	Total Assets	N/A	N/A
v	Break-up Value	N/A	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 1,500,000,000	Unutilized: 1,000,000,000

**Name of associated company / undertaking: Signature Residency REIT**

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	132,500,000	660,000,000
b)	Amount of investment made to date	132,500,000	495,000,000
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2023	30 June 2022
i	Earnings per share- basic & diluted	-	N/A
ii	Net Loss	(12,353,000)	N/A
iii	Shareholders' Equity	317,647,000	N/A
iv	Total Assets	1,576,744,000	N/A
v	Break-up Value	-	N/A
	Renewal in Previous Limits Requested for Portion I.E	100% approved limit is already utilized.	Sanctioned: 165,000,000

**Name of associated company / undertaking: Globe Residency REIT**

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	3,000,000,000	3,500,000,000
b)	Amount of investment made to date	1,501,200,000	2,821,000,000
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2023	30 June 2022
i	Earnings per share- basic & diluted	1.936	2.445
ii	Net Profit	271,083,000	342,360,000
iii	Shareholders' Equity	1,855,490,000	1,584,407,000
iv	Total Assets	4,113,180,000	4,049,813,000
v	Break-up Value	13.25	11.32
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 1,498,000,000	Unutilized: 679,000,000

**Name of associated company / undertaking: Naya Nazimabad Apartment REIT**

S. No	Description	Equity Securities	Loans / Advances / Running Finance / Guarantee
a)	Total investment approved	6,500,000,000	4,000,000,000
b)	Amount of investment made to date	2,937,500,000	4,000,000,000
c)	Reasons for not having made complete investment so far where resolution required it to be implemented in specified time: and	Waiting for an appropriate time in the interest of the shareholders for utilization of approved limit,	Facility is in nature of loans/advances/running finance/guarantee and will be availed by the associated company as per requirement and Company will utilize based on the need and in the interest of shareholders.
d)	Material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company:	30 June 2023	30 June 2022
i	Loss per share - basic & diluted	(0.158)	N/A
ii	Net Loss	(46,270,000)	N/A
iii	Shareholders' Equity	2,891,230,000	N/A
iv	Total Assets	5,863,981,000	N/A
v	Break-up Value	-	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 1,000,000,000	Sanctioned: 4,000,000,000



# Form of Proxy

## 62<sup>nd</sup> Annual General Meeting

The Company Secretary  
Javedan Corporation Limited  
Arif Habib Centre  
23, M.T. Khan Road  
Karachi.

I/we \_\_\_\_\_ of \_\_\_\_\_ being a member(s)  
of Javedan Corporation Limited holding \_\_\_\_\_ ordinary shares as per  
CDC A/c. No. \_\_\_\_\_ hereby appoint Mr./Mrs./Miss \_\_\_\_\_  
\_\_\_\_\_ of (full address) \_\_\_\_\_  
\_\_\_\_\_ or failing him/her  
Mr./Mrs./Miss \_\_\_\_\_ of (full address)

(being member of the company) as my/our Proxy to attend, act vote for me/us and on my/our behalf at the Sixty Second Annual General Meeting of the Company to be held on October 26, 2024 10:30 am and/or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Witnesses:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
CNIC No. : \_\_\_\_\_  
Signature : \_\_\_\_\_

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
CNIC No. : \_\_\_\_\_  
Signature : \_\_\_\_\_

Signature on  
Rs. 5/-  
Revenue Stamp

NOTES:

1. A member entitled to attend and vote at the meeting may appoint another member as his / her proxy who shall have such rights as respects attending, speaking and voting at the meeting as are available to a member.
2. Proxy shall authenticate his/her identity by showing his/her original CNIC / passport and bring folio number at the time of attending the meeting.
3. In order to be effective, the proxy Form must be received at the office of our Registrar CDC Share Registrar Services Limited Share Registrar Department, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, not less than 48 hours before the meeting duly signed and stamped and witnessed by two persons with their signature, name, address and CNIC number given on the form.
4. In the case of individuals attested copies of CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy Form.
5. In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the CNIC or passport of the proxy shall be submitted alongwith proxy Form.

میں مسٹی / مسماة \_\_\_\_\_ ساکن \_\_\_\_\_ ضلع \_\_\_\_\_

مسٹی / مسماة \_\_\_\_\_

ساکن \_\_\_\_\_ کو بطور مختار (پراکسی) مقرر کرتا ہوں تاکہ وہ میری جگہ اور میری طرف سے کمپنی کے

سالانہ اجلاس عام جو بتاریخ 26 اکتوبر، 2024 صبح 10:30 بجے منعقد ہو رہا ہے اس میں یا اس کے

کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط: \_\_\_\_\_ بروز/بتاریخ \_\_\_\_\_ 2024

گواہان:

2

1

نام: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

پتہ: \_\_\_\_\_

شناختی کارڈ نمبر: \_\_\_\_\_

شناختی کارڈ نمبر: \_\_\_\_\_

دستخط: \_\_\_\_\_

دستخط: \_\_\_\_\_

دستخط ۵ روپے  
ریونیو اسٹیٹمپ

نوٹ:

- وہ رکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورت حال میں اپنی جگہ کسی دوسرے (مخصوص) رکن کو یہ حق دے سکتا ہے کہ وہ رکن اُس کی پراکسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہو سکتا ہے، خطاب کر سکتا ہے یا ووٹ کا اندراج کر سکتا ہے۔
- پراکسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فوئیو نمبر سے دکھانا لازمی ہے تاکہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- مؤثر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرار کے دفتر (ایم/ایس) سینٹرل ڈیپوزٹری کمپنی آف پاکستان، شیئر رجسٹرار ڈیپارٹمنٹ، سی ڈی سی ہاؤس، B-99، ایس، ایم، سی، ایچ، ایس، شاہراہ فیصل، کراچی، پاکستان، میں اجلاس سے کم از کم 48 گھنٹے قبل وصول ہونا لازمی ہے۔ فارم میں تمام مطلوبہ معلومات، رکن کے دستخط اور مہر، نیز دو گواہان کی بنیادی معلومات یعنی نام پتے، دستخط اور شناختی کارڈ نمبر کا اندراج ضروری ہے۔
- انفرادی رکن کی صورت میں اصل اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پراکسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیق شدہ نقول، پراکسی فارم کے ساتھ منسلک کرنا ضروری ہے۔





