

**JAVEDAN**  
CORPORATION LIMITED

October 06, 2023

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

**Subject: Notice of Annual General Meeting**

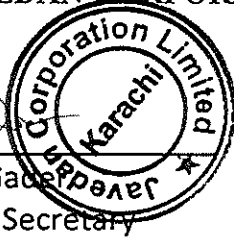
Dear Sir,

Please find enclosed the followings documents for your record and information:

- Notice of Sixty One Annual General Meeting of the shareholders of Javedan Corporation Limited (JCL) to be held on Friday , 27<sup>th</sup> October 2023 at 16:30 pm. (Published in the issues of 'Pakistan Observer' in English Language and 'Roznama Dunya' in Urdu translation on 6<sup>th</sup> October 2023)
- Separate copy of notice along with the proxy form and Annual Report of the Company for the year ended June 30 2023 has also been delivered to the Stock Exchange, Commission and shareholders.

Yours Sincerely,

For: **JAVEDAN CORPORATION LIMITED**

*Muneer Gade*  
  
Muneer Gade  
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) 32466824  
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

## Notice of 61st Annual General Meeting

Notice is hereby given that Sixty One Annual General Meeting of the shareholders of Javedan Corporation Limited (the Company) will be held on Friday, October 27, 2023 at 04:30 p.m. at Naya Nazimabad Gymkhana, Naya Nazimabad, Manghopir Road, Karachi to transact the following business

### ORDINARY BUSINESS

- To confirm minutes of the 60th Annual General Meeting held on October 27, 2022.
- 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, 2023, together with the Audited Consolidated Financial Statement of the Company and the Auditors' Report thereon for the year ended June 30, 2023.
- To appoint Auditors and fix their remuneration for the year ending June 30, 2024. The Board of Directors have recommended for re-appointment of M/s. Yousuf Adil Chartered Accountants and M/s. Reanda Haroon Zakaria & Co., Chartered Accountants as external auditors.
- To consider and approve final cash dividend for the year ended June 30, 2023 @ 60% i.e at PKR 6 per ordinary share as recommended by the Board of Directors.

### 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, 2024 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017, 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, 2024.

#### 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 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (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 limits of investments / additional investments in associated companies and associated undertakings for a period upto next annual general meeting, and subject to the terms and conditions as mentioned in the Annexure-B 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 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following equity investments limits in associated companies and associated undertakings as are also mentioned in the Annexure-C 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 and 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-C 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	1000
2	Power Cement Limited	-	-	500	1000
3	Arif Habib Limited	-	-	500	2000
4	Fatima Fertilizer Limited	500	-	500	-
5	Sapphire Bay Islamic Development REIT	-	-	3864	3,000
6	Gymkhana Apartment REIT	-	-	4,867.50	2,840
7	Globe Residency REIT	-	3,500	1,499	-
8	Signature Residency REIT	325	660	-	-
9	Naya Nazimabad Apartment REIT	-	-	3,562	4000

#### FURTHER RESOLVED THAT

The Chief Executive and/or any two directors jointly and/or any one director and Chief Financial Officer / Company Secretary jointly, 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.

- To approve circulation of the Annual Audited Financial Statements (including Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report and other reports contained therein) to Members of the Company through QR enabled code and weblink, by passing the following resolution with or without modification:

#### RESOLVED THAT

As allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated 21st March 2023, circulation of Annual Audited Financial Statements of the Company to Members through QR enabled code and weblink instead of CD/DVD/USB be and is hereby approved.

### 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 the special business is being sent to the shareholders along with this notice.

Dated: October 06, 2023  
Karachi

By Order of the Board  
Muneer Gader  
Company Secretary

### NOTES:

- The share transfer books of the Company will remain closed from October 20, 2023 to October 27, 2023 (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 Shahr-e-Faisal, Karachi - 74400 at the close of the business on Thursday, October 19, 2023, will be considered in time for the determination of entitlement of shareholders, cash dividend to ordinary shareholders, to attend and vote at the meeting.
- 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. I - Reference No. 3 (S-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 national identity card 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 (unless provided earlier) 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 and 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 and the proxy shall be furnished with the proxy form
- 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. Online Participation in the Annual General Meeting

In pursuance of SECP's Circular No. 4 dated February 15, 2021, pertaining to Regulatory Relief to dilute impact of Corona Virus (COVID 19) for Corporate Sector, the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means for the safety and well-being of the valued shareholders and the general public.

Accordingly, the company intends to convene the AGM with minimum physical interaction with shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

Therefore, the company has made arrangements to ensure that all participants including 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 with subject of "Registration for JCL AGM 2023" not less than 48 hours before the time of meeting:

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

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

The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (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 Shahr-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.

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

Further, under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, in order 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 to withhold the payment of dividends, if any, to such members till provision of prescribed details.

### 7. 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 mentioned therein. Following options are being provided to members for voting:

- 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 19th October 2023.
  - 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 24th October 2023, 9:00 a.m. and shall close on 26th October 2023 at 5:00 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.
- 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 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 with subject of 'Postal Ballot for jcl AGM 2023' by Thursday, 26th October 2023 before 5:00 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 & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 5 pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

### 8. Provision of Video Link Facility

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 and send a duly signed copy to the Registered Address of the Company.

### 9. Distribution of Annual Report

The Annual Report of the Company for the year ended June 30, 2023 has been placed on the Company's website at the given link: <http://jcl.com.pk/financial-statements>.

Further, Annual Report of the Company for the year ended June 30, 2023 is dispatched to the shareholders through CD. However, if a shareholder, in addition, requests for 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

### 10. Deposit of Physical shares in CDC Accounts

As per Section 72 of the Companies Act 2017 every exiting company shall be required to replace its physical shares 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. 30th 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.

### 11. Unclaimed Dividend

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 Shahr-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.





**NOTICE OF 61<sup>ST</sup> ANNUAL  
GENERAL MEETING**



# NOTICE OF 61ST ANNUAL GENERAL MEETING

Notice is hereby given that Sixty One Annual General Meeting of the shareholders of Javedan Corporation Limited (the Company) will be held on Friday, October 27, 2023 at 04:30 p.m. at Naya Nazimabad Gymkhana, Naya Nazimabad, Manghopir Road, Karachi to transact the following business

## ORDINARY BUSINESS

1. To confirm minutes of the 60th Annual General Meeting held on October 27, 2022.
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, 2023, together with the Audited Consolidated Financial Statement of the Company and the Auditors' Report thereon for the year ended June 30, 2023.
3. To appoint Auditors and fix their remuneration for the year ending June 30, 2024. The Board of Directors have recommended for reappointment of M/s. Yousuf Adil Chartered Accountants and M/s. Reanda Haroon Zakaria & Co., Chartered Accountants as external auditors.
4. To consider and approve final cash dividend for the year ended June 30, 2023 @ 60% i.e at PKR 6 per ordinary share as recommended by the Board of Directors.

## SPECIAL BUSINESS

5. 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, 2024 which require approval of shareholders u/s 207 and / or 208 of the companies Act, 2017, 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, 2024.

### 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 (if triggered) and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval u/s 207 and / or 208 of the Companies Act, 2017 (if required).

6. 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 limits of investments / additional investments in associated companies and associated undertakings for a period upto next annual general meeting, and subject to the terms and conditions as mentioned in the Annexure-B 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 and the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 for renewal of following equity investments limits in associated companies and associated undertakings as are also mentioned in the Annexure-C 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 and 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-C 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	Proposed Fresh Investment		Renewal Requested	
		Equity	Loans / Advances / Guarantee	Unutilized Equity portion	Sanctioned Loan/ Advance/ 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 Limited	500	-	500	-
5	Sapphire Bay Islamic Development REIT	-	-	3,864	3,000
6	Gymkhana Apartment REIT	-	-	4,867.50	2,840
7	Globe Residency REIT	-	3,500	1,499	-
8	Signature Residency REIT	132.5	660	-	-
9	Naya Nazimabad Apartment REIT	-	-	3,562	4,000

#### **FURTHER RESOLVED THAT**

The Chief Executive and/or any two directors jointly and/or any one director and Chief Financial Officer / Company Secretary jointly, 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.

7. To approve circulation of the Annual Audited Financial Statements (including Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report and other reports contained therein) to Members of the Company through QR enabled code and weblink, by passing the following resolution with or without modification:

#### **RESOLVED THAT**

as allowed by the Securities and Exchange Commission of Pakistan vide S.R.O. 389(I)/2023 dated 21st March 2023, circulation of Annual Audited Financial Statements of the Company to Members through QR enabled code and weblink instead of CD/DVD/USB be and is hereby approved.

## 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 the special business is being sent to the shareholders along with this notice.



By Order of the Board  
Muneer Gader  
Company Secretary

Karachi

Dated: October 06, 2023

### NOTES:

- The share transfer books of the Company will remain closed from October 20, 2023 to October 27, 2023 (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 at the close of the business on Thursday, October 19, 2023, will be considered in time for the determination of entitlement of shareholders, cash dividend to ordinary shareholders, to attend and vote at the meeting.
- 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 national identity card 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 (unless provided earlier) 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 and 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 and the proxy shall be furnished with the proxy form
  - 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. Online Participation in the Annual General Meeting

In pursuance of SECP's Circular No. 4 dated February 15, 2021, pertaining to Regulatory Relief to dilute impact of Corona Virus (COVID 19) for Corporate Sector, the shareholders shall be entitled to attend the proceedings of the AGM through online means using a video link facility, Zoom application or other electronic means for the safety and well-being of the valued shareholders and the general public.

Accordingly, the company intends to convene the AGM with minimum physical interaction with shareholders while ensuring compliance with the quorum requirements and requests the members to consolidate their attendance and voting at the AGM through proxies.

Therefore, the company has made arrangements to ensure that all participants including 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 with subject of "Registration for JCL AGM 2023" 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.

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

The Individual Members who have not yet submitted photocopy of their valid Computerized National Identity Card (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.

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

Further, under the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed Company to pay cash dividend to its shareholders only through electronic mode directly into bank account designated by the entitled shareholders. Consequently, in order 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 to withhold the payment of dividends, if any, to such members till provision of prescribed details.

## 7. 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 mentioned therein. Following options are being provided to members for voting:

### 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 19th October 2023.
- 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 24th October 2023, 9:00 a.m. and shall close on 26th October 2023 at 5:00 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 2023' by Thursday, 26th October 2023 before 5:00 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 & Co. Chartered Accountants, (a QCR rated audit firm) to act as the Scrutinizer of the Company for the special business to be transacted in the meeting (Agenda # 5 pertaining to approval for Investments in associates under section 199 of the Companies Act, 2017), and to undertake other responsibilities as defined in Regulation 11A of the Regulations.

## **8. Provision of Video Link Facility**

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 and send a duly signed copy to the Registered Address of the Company.

## **9. Distribution of Annual Report**

The Annual Report of the Company for the year ended June 30, 2023 has been placed on the Company's website at the given link: <http://jcl.com.pk/financial-statements>.

Further, Annual Report of the Company for the year ended June 30, 2023 is dispatched to the shareholders through CD. However, if a shareholder, in addition, requests for 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)

## **10. Deposit of Physical shares in CDC Accounts**

As per Section 72 of the Companies Act 2017 every exiting company shall be required to replace its physical shares 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. 30th 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.

## **11. Unclaimed Dividend**

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

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

This statement sets out the material facts concerning the Special Business given in Agenda item No. 5, 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.

## **ANNEXURE A**

### **AUTHORIZATION FOR THE BOARD OF DIRECTORS TO APPROVE THOSE TRANSACTIONS WITH RELATED PARTIES (IF EXECUTED) DURING THE FINANCIAL YEAR ENDING 30TH JUNE 2023 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 30th June 2024 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 30th June 2024, 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-B**

### **INVESTMENTS IN ASSOCIATED COMPANIES & ASSOCIATED UNDERTAKINGS**

The Board of Directors of the Company has approved the specific limits for equity investments and investment in form of loans and/or advances and/or running finance and/or corporate guarantee and/or third party collateral along with other particulars for investments in the following associated companies and associated undertakings, 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 investments have been carried out. The principal purpose of this special resolution is to make the Company in a ready position to capitalize on the investment opportunities as and when they arrive. 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 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	<b>Fatima Fertilizer ("FFL")</b>																				
ii	Basis of relationship	An associated undertaking due to common directorship																				
iii	Earnings per share (Basic) for the last three years	Year 2022: 6.73 Year 2021: 8.80 Year 2020: 6.32																				
iv	Break-up value of share, based on the latest audited financial statements	PKR 50.91 per share as at 31st Dec 2022																				
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<table border="0"> <tr> <td></td> <td style="text-align: right;">(PKR in Thousand)</td> </tr> <tr> <td>31st Dec 2022</td> <td></td> </tr> <tr> <td>Non-Current Asset</td> <td style="text-align: right;">119,766,292</td> </tr> <tr> <td>Current Asset</td> <td style="text-align: right;">102,734,706</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">106,926,356</td> </tr> <tr> <td>Non-Current Liabilities</td> <td style="text-align: right;">35,325,404</td> </tr> <tr> <td>Current Liabilities</td> <td style="text-align: right;">80,249,238</td> </tr> <tr> <td>Operating Revenue</td> <td style="text-align: right;">28,827,482</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">30,786,389</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">14,139,151</td> </tr> </table>		(PKR in Thousand)	31st Dec 2022		Non-Current Asset	119,766,292	Current Asset	102,734,706	Equity	106,926,356	Non-Current Liabilities	35,325,404	Current Liabilities	80,249,238	Operating Revenue	28,827,482	Profit before tax	30,786,389	Profit after tax	14,139,151
	(PKR in Thousand)																					
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Current Liabilities	80,249,238																					
Operating Revenue	28,827,482																					
Profit before tax	30,786,389																					
Profit after tax	14,139,151																					
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof	Not applicable																				
vii	Maximum amount of investment to be made	<p>Following limits are requested for approval:</p> <ul style="list-style-type: none"> <li>- Renewal requested of unutilized limit of PKR 500 million is requested for approval in equity securities.</li> <li>- Fresh limit of PKR 500 million is requested for approval in equity securities; and</li> </ul> <p>After approval of renewal and fresh limit approval following will be available limits for investment:</p> <ul style="list-style-type: none"> <li>- Equity securities PKR 1,000 million.</li> </ul>																				
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	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <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>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <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 + 1.33% 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																				

Ref. No.	Requirement	Information
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	Performance of FFL can be referred in Point III to V above.
xiii	Any other important details necessary for the members to understand the transaction	None

**Information required to be disclosed as per Regulation 3(1)(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.
xviii	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	As at 05th October 2023: Current price per share: Rs. 29.20 Weighted average market price per share of preceding twelve weeks: 27.90
xix	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable

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	Globe Residency REIT ("GRR")																		
ii	Basis of relationship	GRR 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	Year 2022: 2.45																		
iv	Break-up value of share, based on the latest audited financial statements	PKR 11.32 per share as at 30th June 2022																		
v	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<table border="0"> <tr> <td>30th June 2022</td> <td>(PKR in Thousand)</td> </tr> <tr> <td>Non-Current Asset</td> <td>20,070</td> </tr> <tr> <td>Current Asset</td> <td>4,029,743</td> </tr> <tr> <td>Equity</td> <td>1,584,407</td> </tr> <tr> <td>Non-Current Liabilities</td> <td>1,900,000</td> </tr> <tr> <td>Current Liabilities</td> <td>565,406</td> </tr> <tr> <td>Operating Revenue</td> <td>417,029</td> </tr> <tr> <td>Profit before tax</td> <td>412,162</td> </tr> <tr> <td>Profit after tax</td> <td>342,360</td> </tr> </table>	30th June 2022	(PKR in Thousand)	Non-Current Asset	20,070	Current Asset	4,029,743	Equity	1,584,407	Non-Current Liabilities	1,900,000	Current Liabilities	565,406	Operating Revenue	417,029	Profit before tax	412,162	Profit after tax	342,360
30th June 2022	(PKR in Thousand)																			
Non-Current Asset	20,070																			
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Current Liabilities	565,406																			
Operating Revenue	417,029																			
Profit before tax	412,162																			
Profit after tax	342,360																			
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, prescribed details thereof	Not applicable																		

Ref. No.	Requirement	Information
vii	Maximum amount of investment to be made	<p>Following limits are requested for approval:</p> <ul style="list-style-type: none"> <li>- Renewal requested of unutilized limit of PKR 1,498.8 million is requested for approval in equity securities.</li> <li>- Fresh Limit of PKR 3,500 million is requested for approval in form of loan and or advances and or running finance and or guarantee and or third-party collateral.</li> </ul> <p>After approval of renewal and fresh limit approval following will be available limits for investment:</p> <ul style="list-style-type: none"> <li>- Equity securities PKR 1,499 million.</li> <li>- Loan PKR 3,500 million.</li> </ul>
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	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <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>	<p>The investment may be made from Company's own available liquidity and/or credit lines.</p> <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 + 1.33% 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 undertaking or its REIT management 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	Performance of GRR can be referred in Point III to V above.
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)(c):</b>		
xiv	Category-wise amount of investment	Limit of PKR 3,500 million is requested for approval as loans / advances / Guarantee / running finance / third party collateral at the discretion of the Company. The investment upto PKR 3,500 million may be made in form of loan, advances, running finance, guarantee, third party collateral at the discretion of the Company but the total shall not exceed the approved limit
xv	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant	Company's average borrowing cost is 3MK/6MK + 1.33%.

Ref. No.	Requirement	Information
	period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Negotiable: in line with prevailing commercial rates for similar facilities and will be decided at the time of extending the facility.
xvii	Particulars of collateral or security to be obtained in relation to the proposed investment	As investee is a Group Company, no collateral is required.
xviii	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
xix	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Facilities extended in the nature of Running Finance / Advance shall be for a period of one year and renewable in next general meeting for further period (s) of one year (s).  Facility extended in term loan and or guarantee and or third-party collateral shall be for a period as agreed at the time of disbursement, and the portion of facility to the extent of disbursement of term loan shall be exhausted and shall not be renewable in next annual general meeting.

Ref. No.	Requirement	Information
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**Information required to be disclosed as per Regulation 3(1)(a):**

i	Name of associated company or associated undertaking	<b>Signature Residency REIT</b>  Note: In 60th Annual general meeting investment limit approval was sought for Gymkhana Apartment REIT amounting to PKR 5,000,000,000 and PKR 3,500,000,000 in Equity and loans/advances/guarantee/third party collateral.  During the year a separate REIT namely Signature Residency REIT was formed out of cluster of land proposed under Gymkhana Apartment REIT. The company had invested 132,500,000 as equity and 660,000,000 as loans/advances/guarantee/third party collateral in signature residency REIT. Accordingly approval from general meeting is being sought and renewal requested under Gymkhana Apartment REIT is net off investment already made in Signature Residency REIT.
ii	Basis of relationship	SRR 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 incorporated in FY 2023 as it has been its first year. Therefore, this information is not applicable.
iv	Break-up value of share, based on the latest audited financial statements.	The REIT has been incorporated in FY 2023 as it has been its first year. Therefore, this information is not applicable.

Ref. No.	Requirement	Information
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 incorporated in FY 2023 as it has been its first year. Therefore, this information is not applicable.
vi	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information namely, 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.	The Company has formed a Developmental REIT "Signature Residency REIT". The REIT includes two commercial sites (high residential tower / apartment building and Shops) situated in Naya Nazimabad. The plots are situated in Block A and B in Naya Nazimabad. The total land size is 4,088 sq yds. The REIT will develop/construct high rise residential tower / apartment buildings and Shops  The REIT was already formed by in 1st quarter of FY 22-23. The project horizon will be four to five years.  The REIT is operational.  REIT shall tentatively generate return from 3rd year onwards from launch.  The investment will be in from non-cash consideration.
vii	Maximum amount of investment to be made	Following limits are requested for approval:  - Fresh limit of PKR 132.5 million is requested for approval in equity securities; and - Fresh Limit of PKR 660 million is requested for approval in form of loan and or advances and or running finance and or guarantee and or third-party collateral.
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 upto 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  • Justification for investment through borrowing • Detail of collateral, guarantees provided and assets pledged for obtaining such funds • Cost benefit analysis	The investment may be made from Company's own available liquidity and/or credit lines.  • Higher rate of return • Pledge of listed securities and / or charge over assets of the Company, if and where needed. • Company's average borrowing cost is 3MK/6MK + 1.33% and the Company expects to earn over and above the average borrowing cost.
x	Salient feature of agreements (if any) with associated company or associated undertaking with regards to proposed investment	Unit Subscription agreement has been entered.
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 undertaking or its REIT management company.



Ref. No.	Requirement	Information
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

**Information required to be disclosed as per Regulation 3(1)(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.
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.  The initial investment or subscription in units will be at par/face value i.e., PKR 10 per unit.

**Information required to be disclosed as per Regulation 3(1)(c):**

xiv	Category-wise amount of investment	Fresh limit of PKR 660 million is requested for approval as loans / advances / guarantee or third party collateral running finance at the discretion of the Company.  The investment upto PKR 660 million may be made in form of loans / advances / guarantee or third party collateral at the discretion of the Company but the total shall not exceed the approved limit.
xv	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	Company's average borrowing cost is 3MK/6MK + 1.33%.
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Negotiable: in line with prevailing commercial rates for similar facilities and will be decided at the time of extending the facility.

Ref. No.	Requirement	Information
xvii	Particulars of collateral or security to be obtained in relation to the proposed investment	As investee is a Group Company, no collateral is required.
xviii	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	Not Applicable
xix	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Facilities extended in the nature of Running Finance / Advance shall be for a period of one year and renewable in next general meeting for further period (s) of one year (s).  Facility extended in term loan and or guarantee and or third-party collateral shall be for a period as agreed at the time of disbursement, and the portion of facility to the extent of disbursement of term loan shall be exhausted and shall not be renewable in next annual general meeting.

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

Mr. Arif Habib	<ul style="list-style-type: none"> <li>• Director and or Share holder of Fatima Fertilizer Limited (direct holding or indirect holding)</li> <li>• Director and or Shareholder of Arif Habib Dolmen REIT Management Limited (the REIT Management Company) of following REITs <ul style="list-style-type: none"> <li>➢ Signature Residency REIT</li> <li>➢ Globe Residency REIT</li> </ul> </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 following REITs <ul style="list-style-type: none"> <li>➢ Signature Residency REIT</li> <li>➢ Globe Residency REIT</li> </ul> </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 following REITs <ul style="list-style-type: none"> <li>➢ Signature Residency REIT</li> <li>➢ Globe Residency REIT</li> </ul> </li> </ul>

## ANNEXURE C

**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 unutilised 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 60th AGM held in 2022, 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 utilise 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 Steels Mills Limited**

S. No	Description	Equity Securities		Loans / Advances / Running Finance / Guarantee	
		2022	2021	2022	2021
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:	2022	2021	2022	2021
i	Earnings per share – basic	1.27	8.19	1.27	8.19
ii	Net Profit	1,146,113,000	6,368,348,000	1,146,113,000	6,368,348,000
iii	Shareholders' Equity	14,035,553,000	14,466,584,000	14,035,553,000	14,466,584,000
iv	Total Assets	46,804,817,000	36,523,517,000	46,804,817,000	36,523,517,000
v	Break -up Value	15.18	20.39	15.18	20.39
	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>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
i)	(Loss)/Earnings per share – basic & diluted	(0.62)	0.17	(0.62)	0.17
ii)	Net Profit	(443,946,000)	358,359,000	(443,946,000)	358,359,000
iii)	Shareholders' Equity	17,283,455,000	10,744,915,000	17,283,455,000	10,744,915,000
iv)	Total Assets	46,448,732,000	45,491,678,000	46,448,732,000	45,491,678,000
v)	Break -up Value	13.09	8.21	13.09	8.21
	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	-		1,550,000,000	
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:	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
i)	Earnings per share – basic & diluted	12.65	31.89	12.65	12.65
ii)	Net Profit	826,551,794	2,084,005,193	826,551,794	826,551,794
iii)	Shareholders' Equity	5,201,620,184	4,995,383,370	5,201,620,184	5,201,620,184
iv)	Total Assets	8,985,828,345	8,471,502,159	8,985,828,345	8,985,828,345
v)	Break -up Value	84	80	84	80
	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	500,000,000		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>2022</b>	2021	<b>2022</b>	2021
i	Earnings per share – basic & diluted	6.73	8.80	6.73	8.80
ii	Net Profit	14,139,151,000	18,474,266,000	14,139,151,000	18,474,266,000
iii	Shareholders' Equity	106,926,356,000	100,263,440,000	106,926,356,000	100,263,440,000
iv	Total Assets	222,500,998,000	184,893,349,000	222,500,998,000	184,893,349,000
v	Break -up Value	51.91	47.74	51.91	47.74
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 500,000,000		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	3,000,000,000
b)	Amount of investment made to date	2,135,696,630	-
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 will progress ahead and 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:	N/A	N/A
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: 3,864,303,370	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	5,000,000,000	3,500,000,000
b)	Amount of investment made to date	132,500,000	660,000,000
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:	N/A	N/A
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: 4,867,500,000	Sanctioned: 2,840,000,000

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	N/A
b)	Amount of investment made to date	1,501,200,000	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:	30 June 2022	N/A
i	Earnings per share – basic & diluted	2.45	N/A
ii	Net Profit	342,360,000	N/A
iii	Shareholders' Equity	1,584,407,000	N/A
iv	Total Assets	4,049,813,000	N/A
v	Break -up Value	11.32	N/A
	Renewal in Previous Limits Requested for Portion I.E	Unutilized: 1,498,800,000	N/A

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	-
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 2022	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: 3,562,000,000	Sanctioned: 4,000,000,000

## ANNEXURE-D

### CIRCULATION OF ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH QR ENABLED CODE AND WEBLINK

Through its Notification bearing No. S.R.O 389(I)/2023 dated 21st March 2023, subject to conditions mentioned therein, SECP has allowed circulation of Annual Audited Financial Statements by the companies to its members through QR enabled code and weblink instead of CD/DVD/USB. In view of technological advancements and old technology becoming obsolete, Members are requested to authorize the same by approving the agenda.

However, if a shareholder, in addition, requests for complete financial statements with relevant documents in hard copy, 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 Audited Accounts" has also been made available on the Company's website (<http://www.Jcl.com.pk/>).

# Form of Proxy

## 61<sup>st</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 one Annual General Meeting of the Company to be held on October 27, 2023 and/or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

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 27 اکتوبر، 2023 بوقت دن 04:30 بجے منعقد ہو رہا ہے اس میں یا اس کے

کسی ملتی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط: ----- بروز/بتاریخ ----- 2023

گلوبان:

2

1

نام: -----

نام: -----

پتہ: -----

پتہ: -----

شناختی کارڈ نمبر: -----

شناختی کارڈ نمبر: -----

دستخط: -----

دستخط: -----

دستخط ۵ روپے  
ریونیو اسٹیٹ پیپ

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 فوٹو ایڈریس سے دکھانا لازمی ہے تاکہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- منوٹر بنانے کے لئے، پراکسی فارم ہمارے رجسٹرار کے دفتر (ایم/ایس) سینٹرل ڈیپوزیٹری کمپنی آف پاکستان، شیئرز رجسٹرار ڈیپارٹمنٹ، سی ڈی سی ہاؤس، 99-B، 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 اونراور 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۔



