

Notice of 57th Annual General Meeting
To be held on Saturday, 26th October 2019 at 10:45 a.m
PSX Auditorium, Stock Exchange Building,
Stock Exchange Road, Karachi



Notice of Annual General Meeting

Notice is hereby given that the Fifty Seventh Annual General Meeting of the shareholders of Javedan Corporation Limited (the Company) will be held on Saturday, October 26, 2019 at 10:45 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi to transact the following business:

Ordinary Business

1. To confirm minutes of the 57th Annual General Meeting held on October 26, 2019.
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, 2019.
3. To appoint Auditors and fix their remuneration for the year ending June 30, 2020. The Board of Directors have recommended for reappointment of M/s. EY Ford Rhodes Chartered Accountants and M/s. Reanda Haroon Zakaria & Co., Chartered Accountants as external auditors.

Special Business

4. To approve the issuance of bonus shares in the proportion of 10 share of every 100 shares held i.e. 10%.

RESOLVED THAT

A sum of Rs. 288,530,360 out of free reserve of the Company be capitalized and applied towards the issue of 28,853,036 ordinary shares of Rs. 10 each and allotted as fully paid bonus shares to shareholders in the proportion of ten (10) shares for every hundred (100) existing ordinary shares held by the shareholders whose name appear on the Member Register on October 18, 2019.

FURTHER RESOLVED THAT

These Bonus Shares shall rank pari passu in all respects with existing ordinary shares of the Company.

FURTHER RESOLVED THAT

In the event of any Member holding shares which are not an exact multiple of his/her entitlement, the Board of Directors be and are hereby authorized to consolidate all such fractions of bonus shares and sell the same on Pakistan Stock Exchange and the sale proceeds thereof shall be utilized as deemed appropriate by the Board.

FURTHER RESOLVED THAT

For the purpose of giving effect to the foregoing the Chief Executive Officer, Chief Financial Officer and Company Secretary is be and are hereby singly or jointly authorized to do all acts, deeds, and things and take any and all necessary steps to fulfill the legal, corporate and procedural formalities and to file all documents/returns as deemed necessary, expedient and desirable to give effect to this resolution.

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, 2020 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, 2020.

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).

ANY OTHER BUSINESS

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



By Order of the Board
Muneer Gader
Company Secretary

Karachi

Dated: October 05, 2019

NOTES:

1. The share transfer books of the Company will remain closed from October 20, 2019 to October 26, 2019 (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 Shahra-e-Faisal, Karachi - 74400 at the close of the business on Friday, October 18, 2019, will be considered in time for the determination of entitlement of shareholders to bonus issue and to attend and vote at the meeting.
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 national identity card 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 (unless provided earlier) at the time of meeting
 - iii. In order to be effective, the proxy forms must be received at the office of our registrar not less than 48 hours before the meeting, duly signed and 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 and the proxy shall be furnished with the proxy form
 - 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

Important

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.

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 future 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 future dividends, if any, to such members till provision of prescribed details.

E-Voting

Members can also exercise their right of E-Voting subject to the requirement of Sections 143-145 of the Companies Act, 2017 and the applicable clauses of the Companies (Postal Ballot) Regulations 2018.

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.

Distribution of Annual Report:

The Annual Report of the Company for the year ended June 30, 2019 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, 2019 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

STATEMENT U/S 134(3) OF THE COMPANIES ACT, 2017

This statement set out the material facts concerning special business to be transacted at the Annual General Meeting of the Company to be held on October 26, 2019.

Directors of the Company have no interest in the Special Business except in their capacity as director / shareholder.

Item 4 of the Agenda – Issue of Bonus Share

The Board of Directors in their meeting held on October 01, 2019 have recommended, capitalization of a sum of Rs. 288,530,360 out of the free reserves of the company for issue of 10% bonus shares. The directors are of the view that the company's financial position and its reserves justify the capitalization of free reserves and issuance of bonus shares.

Item 5 of the Agenda – Authorization for the Board of Directors to approve the related party transactions during the year ending June 30, 2020

The Company shall be conducting transactions with its related parties during the year ending June 30, 2020 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. However 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 June 30, 2020, 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 AGM for their formal approval/ratification.