

**NOTICE OF  
EXTRAORDINARY  
GENERAL MEETING**



# NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (EOGM) of the shareholders of Javedan Corporation Limited (the Company) / [JCL] will be held on Wednesday, September 21, 2022, at 05:00 p.m. at Pakistan Stock Exchange auditorium, to transact the following business

## ORDINARY BUSINESS

1. To confirm minutes of the 59th Annual General Meeting held on October 26, 2021.
2. To transact any other business with the permission of the chair.

## SPECIAL BUSINESS

3. To consider, and if thought fit, pass the following special resolutions with or without modifications, for sale of or otherwise dispose of the subsidiary of the Company:

### Resolved that

The approval of members of Javedan Corporation Limited be and is hereby accorded for sale or otherwise disposing of up to 100% units of the Globe Residency REIT (the REIT Scheme) [a wholly owned subsidiary], including by way of Offer for Sale through Pakistan Stock Exchange, after obtaining all regulatory approvals in accordance with the applicable laws, rules, and regulations in the following manner.

- Upto 10% units of the REIT Scheme will be offered to General Public by way of an Offer for Sale;
- Upto 5% units of the REIT Scheme will be offered to the Real Estate Consultants (RECs) engaged in marketing and sale of GRR project
- Upto 85% units of the REIT Scheme will be offered to all ordinary shareholders of the Company

### Further Resolved that

Board of Directors be and are hereby authorized to decide the buyers, pricing, timing and other modalities of disposal of units (including fractional entitlement / unsubscribed units in respect of any of the above) of Globe Residency REIT by Javedan Corporation Limited.

## Further Resolved that

The Chairman (singly) AND / OR Chief Executive and other director (jointly any two) AND / OR any one director and Chief Financial Officer / Company Secretary (jointly 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 disposal of the subsidiary of Company as above, as and when required at the time of disposal, including but not limited to negotiating, signing and executing any necessary agreements/documents, and any ancillary matters thereto.

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.

Karachi  
Dated: August 31, 2022

  
By Order of the Board  
**Muneer Gader**  
Company Secretary

## NOTES:

1. In pursuance of SECP's Circular No. 4 dated February 15, 2021, pertaining to Corona Virus related contingency planning for general meetings, the shareholders shall also be facilitated to attend the proceedings of the EOGM through online means using a video link facility, Zoom application or other electronic mean, for the safety and well-being of the valued shareholders and the general public while maximizing the member's participation.

Accordingly, the Company intends to convene the EOGM 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 EOGM through proxies.

Therefore, the Company has made arrangements to ensure that all participants including shareholders, can also participate in the EOGM proceeding via video link. Hence, those members who desire online participation in the EOGM 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 EOGM” 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 EOGM will be shared with only those members whose emails, containing all the required and correct particulars are received at above mentioned email address.

2. The share transfer books of the Company will remain closed from September 15, 2022 to September 21, 2022 (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 Wednesday, September 14, 2022, will be considered in time for the determination of entitlement of shareholders to attend and vote at the meeting, and to receive offer for purchase of units of the REIT scheme, if approved by the shareholders.
3. 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.
4. 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 later 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.

**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. 3 of the Notice to be transacted at the Extraordinary General Meeting of the Company.

**Disposal of Globe Residency REIT (REIT Scheme / GRR)**

During March 2022, JCL sold its 5 Flat sites admeasuring 40,500 sq yds for a total sale consideration of PKR 3,240 million to the REIT Scheme/ GRR, an unlisted REIT. In part of sale consideration, the REIT Scheme issued 140 million units of REIT scheme at a par value of Rs 10 /- per unit amounting to PKR 1,400 million to JCL.

The funds generated from sale of units of REIT Scheme may be utilized for the development, and/or repayment of long-term loan(s) and/or distribution among worthy shareholders, as may be determined by the board and / or shareholders of the Company.

This approval of General Meeting is being sought pursuant to the requirement of Section 183(3) of the Companies Act, 2017. Further the shareholders had already granted power to the board of directors in its last AGM to execute any transactions requiring approval of general meeting pursuant to the Section 207 and Section 208 of Companies Act, 2017, and seek subsequent ratification of same from shareholders. However, as this general meeting is being conducted, approval of shareholders under section 207 and 208 of the Companies Act, 2017 is also hereby sought.

**Material Facts to be disclosed u/s 134(3) of Companies Act 2017:**

I	Name of Subsidiary	Globe Residency REIT (REIT Scheme)
II	Cost and Book value of investment in subsidiary	As on 30 June 2022, investment in the REIT scheme has been carried at PKR 1,400 million which is equivalent to its Cost.
III	Total market value of subsidiary based on value of the shares of the subsidiary company: a) In case of listed subsidiary company: quoted price of shares of subsidiary on day of decision of the board for disposal; b) In case of non-listed subsidiary: value determined by a registered valuer, who is eligible to carry out such valuation along with name of the valuer	a) N/A  b) Per unit value of PKR 13.89 is determined by M/S UHY Hassan Naeem & Company, a practicing-chartered accountant firm having satisfactory Quality Control Review rating awarded by Institute of

IV	Net worth of subsidiary as per latest audited financial statements and subsequent interim financial statements, if available;	As REIT scheme has been registered under Sindh Trust Act, 2020 during the year on 15 December 2021, therefore the first-year annual audited financial statements of the Company in process towards conclusion for presentation and approval by the board of the REIT Management Company.
V	Total consideration for disposal of investment in subsidiary, basis of determination of the consideration and its utilization	Total consideration for disposal of investment in subsidiary is up to PKR 1,400 million, as up to 140 million units are being offered at PKR 10/unit, subject to approval by the shareholders and approval by regulators, if and when required. The funds generated from sale of units of REIT scheme may be utilized for the development, and/or repayment of long-term loan and/or distribution among worthy shareholders as may be determined by the board and shareholders of the Company.
VI	Quantitative and qualitative benefits expected to accrue to the members	As above

## DISCLOSURE OF INTEREST BY THE DIRECTORS IN SPECIAL BUSINESS

All directors of the Company have no interest in sale of or otherwise dispose of subsidiary except to the extent of their directorship and / or shareholding in the Company and that the units of the REIT scheme acquired by them in their personal capacity or by the Companies in which they are serving as board members or are shareholders of such companies being shareholders of the Company. Further, following directors are also the shareholders / directors in the REIT Management Company (RMC).

- 1) Mr. Arif Habib, Director and shareholder in RMC
- 2) Mr. Abdus Samad Habib, Director and shareholder in RMC
- 3) Mr. Muhammad Ejaz, Chief Executive Officer in RMC



# Form of Proxy

## EXTRA ORDINARY 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 Extra Ordinary General Meeting of the Company to be held on September 21, 2022 and/or any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

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 / مسماۃ \_\_\_\_\_ ساکن \_\_\_\_\_ ضلع \_\_\_\_\_

مستقيم / مسماة

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

سہ ماہیہ اجلاس عام جو بتاریخ 21 ستمبر 2022 بوقت دن 05:00 بجے منعقد ہو رہا ہے اس میں یا اس کے

کسی ملتوی شدہ اجلاس میں شرکت کرے اور ووٹ ڈالے۔

دستخط: \_\_\_\_\_ بروز/بتاریخ \_\_\_\_\_ 2022


گواہان:

2

1

نام: \_\_\_\_\_

نام: \_\_\_\_\_



شناختی کارڈ نمبر: \_\_\_\_\_

شناختی کارڈ نمبر: \_\_\_\_\_

نسخه: \_\_\_\_\_

دستخط: \_\_\_\_\_

دستخط ۵ روپے  
ریونیو اسٹیمپ

نوٹ:

- وہ رکن جسے یہ اجلاس یا اجلاس میں ووٹ کا حق حاصل ہے وہ کسی ناگزیر صورتحال میں اپنی جگہ کسی دوسرے (خصوصاً رکن کو یہ حق دے سکتا ہے کہ وہ رکن اُس کی پر کسی استعمال کرتے ہوئے، اُس کے بجائے اجلاس میں شریک ہو سکتا ہے، خطاب کر سکتا ہے یا ووٹ کا اندراج کر سکتا ہے۔
- پر کسی ثابت کرنے کے لئے اُسے اپنا اصل پاسپورٹ اور فوٹیو نمبر سے دکھانا لازمی ہے تاکہ اجلاس میں شرکت کی اجازت سے قبل اُس کی شناخت کی جاسکے۔
- منوثر بنانے کے لئے، پر کسی فارم ہمارے رجسٹرار کے دفتر (ایم/ایس) سینٹرل ڈیپوزیٹری کمپنی آف پاکستان، شیئر 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 اوزار پر پر کسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک کرنا لازمی ہے۔
- پر کسی کے کارپوریٹ ہونے کی صورت میں بورڈ آف ڈائریکٹر کی قرارداد، پاور آف اٹارنی، شناختی کارڈ اور پاسپورٹ کی تصدیقی شدہ نقول، پر کسی فارم کے ساتھ منسلک کرنا ضروری ہے۔



