



JOHNSON & PHILLIPS (PAKISTAN) LTD.

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P.O. Box 3603, Karachi-75700, Pakistan.  
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Email: johnsonphillips@cyber.net.pk  
ISO 9001 : 2000 Company

**The General Manager**

Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Date: 13th September, 2014**

Subject: **SPECIAL MEETING OF THE BOARD OF DIRECTORS (INTIMATION OF MATERIAL INFORMATION)**.

Dear Sir,

A Special Board of Director's meeting of Johnson & Phillips (Pakistan) Limited (J&P) was held on 13<sup>th</sup> September, 2014 to review, discuss and approve the finalization and implementation of the Strategic Business Revival Plan.

Briefly, J&P is a manufacturer of Capital Goods established in Pakistan since last 60 years. Over the years J&P products continue to have a significant demand and are known in the industry for its quality and reliability.

However, the worsening economic condition, toughening of market conditions, consistently poor security conditions, persistent law and order failures, frequent civil strife and the threats received to the Company's Management have had a significant effect on industry's production sustainability, but particularly J&P's ability to:

- Maintain its market share and Competitive edge.
- Manufacture its products in a safe, secure and economically viable environment.
- Meet delivery deadlines to its customers resulting in failure to attract repeat orders.
- Generate sustainable profit to ensure survival and healthy return to its shareholders.

It is envisaged that under the current law and order and high risk security conditions, the Company's future growth will continue to be hampered. Under these uncertainties the Management was compelled to prepare a plan which put forward the option to relocate J&P's assets/operations/manufacturing to Lahore and maintain only a Marketing/Sales and Service facility to facilitate K-Electric (Formerly KESC) and other old and established customers. The



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registered office of J&P will continue to be in Karachi, although in new acquired premises. Appropriate steps to change the address of the Company shall be taken in due course. The Company will remain quoted on the Karachi Stock Exchange.

We are enclosing the decision of the Board for your record. The time and date of EOGM to disclose and take approval from Shareholders will be intimated later.

Following resolution was passed.

**RESOLVED**

"It is hereby unanimously resolved that the Strategic Business Revival Plan put forward by the Management is approved.

It is further resolved that an Extra Ordinary General Meeting be called and the Strategic Business Revival Plan should be placed before the shareholders for their approval."

Yours Sincerely,  
For and behalf of Johnson & Phillips (Pakistan) Limited.

Shehryar Saeed  
Chief Executive/Director