



16 February 2020

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

Subject: Disclosure of Material Information

This has reference to several letters, purportedly, issued by DC West to different government departments, agencies and banks making rounds on social media and select channels. All allegations averred in these letters are vehemently denied by Naya Nazimabad.

Naya Nazimabad, a housing project of Javedan Corporation Limited (JCL), is a fast evolving and cohesive community within Karachi for the progressive middle class. It is the only gated, master-planned project, of this scale, with provision for world class amenities. Currently, 6,000 units are owned by members of general public.

Ownership title of Naya Nazimabad land is absolute, lawful, clean and clear as concluded in investigations conducted by courts and several government agencies including Board of Revenue, NAB, and FIA from time to time. It is important to note that the land presently owned by the company has been in its possession since its nationalization through Economic Reforms Order of 1972.

All activities undertaken by Javedan Corporation Limited (JCL) including hill cutting, land levelling, infrastructure development, construction, sale and transfer bear perfect requisite approvals by the Board of Revenue (BOR), Lyari Development Authority (LDA) and Sindh Building Control Authority (SBCA).

Gath/Wadh (survey) form 35, which merely states land measurement and has no bearing on title, was created through proper procedure. Its cancellation was illegal and hence it was subsequently restored. Its genuineness is evident from several reports and documents of BOR.

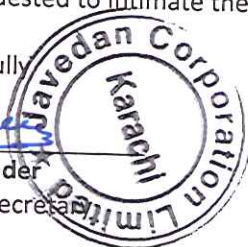
It is noted with disappointment that DC West, despite having access to all records and information, has chosen to misrepresent facts and commit contempt against clear instructions as per the restraining orders of the Honorable Sindh High Court dated February 11, 2020.

We are enclosing herewith "Position Paper" of management of Naya Nazimabad on the matter along with order of Sindh High Court dated 11 February 2020

You are requested to intimate the same to all the members of the Exchange accordingly.

Yours faithfully


Muneer Gader
Company Secretary



Encl: As Above

Javedan Corporation Limited

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Site Office: Naya Nazimabad, Manghopir Road, Karachi-75690 Phone: +92 (21) 36770141-2, +92 (21) 32061991-92, Mobile: +92 (332) 3779670-1 Fax: +92 (21) 36770144
Web: www.jcl.com.pk



February 14, 2020

Naya Nazimabad denies all Allegations

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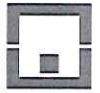
It is noted with disappointment that DC West, despite having access to all records and information, has chosen to misrepresent facts and commit contempt against clear instructions as per the restraining orders of the Honorable Sindh High Court dated February 11, 2020.

In the following, we have provided additional facts related to the matter to inform all valued stakeholders:

1. Land Owned by JCL can be broken down in three components: 928 acres 99 year leasehold land allotted to JCL in 1960/61; 310 acres freehold land, and 128 acres leasehold land allotted to JCL in 2011.
2. 1074 acres were leased out to the company in 1960 under the Bombay Land Revenue Act. Further 39 acres were leased out to the company in 1961. 186 acres of leasehold land was transferred to another entity in 60s and hence the company is left with 1,056 acres (1074 + 39 – 186 + 128) of 99 year leasehold land.



3. The company was nationalized under the Economic Reforms Order of 1972 and was renamed as Javedan Cement Limited. Earlier it was called Valika Cement Limited and was one of the early listed companies at the Karachi Stock Exchange.
4. The company was privatized in 2006 through a transparent bidding process in 2006. 96.34% shares were acquired by the present sponsors.
5. Allegations against the company's land title and ownership were raised on several occasions in the past: Based on the allegations raised by a Mukhtiarkar, Executive District Officer (EDO) took a suomoto notice and unambiguously declared in 2008 that JCL is the legitimate owner of the land.
6. Company's land was also a subject matter of a litigation 1302/1996 at SHC. The court decree clearly states the land in the company's name.
7. Naya Nazimabad project was planned and launched only on the 99 year leasehold and freehold land of the company.
8. The company submitted for the NOC, as required by law, to develop a housing project to the Board of Revenue through EDO in 2008, which was duly forwarded to DG LDA by District Office in Feb 2009. Master Plan was approved by Lyari Development Authority in 2010 and Sale NOC from SBCA was obtained in 2011. It may also be noted that public announcements were made in leading newspapers at each relevant step of the approval process.
9. In January 2011, the company applied for the survey and demarcation of its NaClass (unmeasured) land. The land was duly surveyed and new survey numbers were issued along with the Ghat Wadh form 35. These survey numbers were incorporated in the Record of Rights as well.
10. In 2016, the company learnt that Ghat Wadh form 35 was allegedly cancelled in 2013. This was an act of sheer and blatant violation of law. It may be interesting to note that neither the company nor any government department such as Board of Revenue, LDA/, SBCA were informed of this act.
11. The company applied for the restoration of the Ghat Wadh form no. 35 and received a restoration letter along with maps.
12. All extracts taken out from Record of Rights, as late as January 2020 clearly showed that survey numbers remained intact. Geospatial deh map prepared under the project undertaken to conduct survey for suo moto case 16/2014 also shows these survey numbers.
13. In 2015, NAB conducted an inquiry into alleged misuse of government land and cleared the company's name of any wrong doing in this regard.
14. Similarly, FIA conducted an inquiry into any wrong doing by the company causing a loss to the exchequer and concluded that allegations could not be substantiated hence the inquiry was closed.
15. Regarding 128 acres land, this land was allotted in June 2012 by the Sindh Government before the Supreme Court's ban in November 2012. The lease formalities were completed



only after the Supreme Court ban was lifted in August 2019 and after the completion of the Commissioner office's inquiry.

16. All construction, development and sales activities are being undertaken after seeking all requisite approvals. More than 1,000 houses have been (being) constructed after seeking regulatory approvals for each and every unit.
17. World class amenities are being developed for the residents as per the approved master plan.
18. The company shall devise a line of action in consultation with its legal advisors and other stakeholders for the best interest of its members that primarily belong to the progressive mid-income segment of society. The company has and will always remain committed to the highest level of compliance.

IN THE HIGH COURT OF SINDH AT KARACHI

(Appellate/Jurisdiction)

CP No. D-_____ of 2020

11-02-2020

Javedan Corporation Limited
a company incorporated under the laws of Pakistan
having its registered office at 1st Floor
Arif Habib Centre 23
M.T. Khan Road
Karachi
through its duly authorised officer
Mr. Imdad Soomro

Petitioner

versus

1. Province of Sindh
through Chief Secretary
having its office at New Sindh Secretariat
Kamal Ata Turk Road
Karachi
2. Board of Revenue Sindh
New Shahbaz Building
Thandi Sarak
Hyderabad
3. Mukhtiarkar
Maghopir
District West
Karachi
4. Deputy Commissioner
District West
Karachi
5. Assistant Commissioner
District West, Maghopir
Karachi
6. Lyari Development Authority
through its Secretary
Karsaz Road, Near National Stadium
Karachi
7. Sindh Building Control Authority
Through its Director General
Civic Centre, University Road
Karachi
8. Director of Settlements, Survey and
Land Records Hyderabad.

Respondents

PETITION UNDER ARTICLE 199 OF THE CONSTITUTION OF THE
ISLAMIC REPUBLIC OF PAKISTAN, 1973

The Petitioner respectfully submits as under:

incorporated under the laws of Pakistan and the

ORDER SHEET
THE HIGH COURT OF SINDH, KARACHI

C.P. No.D-953 of 2020

Dated:

Order with signature of Judge(s)

Fresh Case

1. For Orders on Misc. No. 4463/2020
2. For Orders on Misc. No.4464/2020
3. For Orders on Misc. No.4465/2020
4. For Hearing of Main Case.

11th February, 2020.

M/s. Haider Waheed and Ahmed Masood advocates for the petitioner

1. Granted.
2. Exemption is granted subject to all just exceptions.

3-4. Per learned counsel for the petitioner the petitioner is owner of 1366 acres of land in Manghopir Karachi. The description of the land specifically mentioned in Para-2 of memo of petition. Learned counsel for the petitioner submits that petitioner has purchased the subject land from the Privatization Commission. The Privatization Commission invites expressions of interest through a public notice enclosed as annexure 'B-7' at Page 69. A land of 1200 acres in the Manghopir Hills was shown in the public notice as referred to above. Learned counsel for the petitioner states that Ghat Wadh Form No. 35 in respect of the subject land was cancelled on 29.01.2013 by the Directorate of Settlement Survey and Land Records Sindh, Hyderabad, copy of same is enclosed as annexure 'C' at page 149, however, on 21.04.2016 at the request of the petitioner Ghat Wadh Form No. 35 of Deh Manghopir was restored by the Directorate of Settlement Survey and Land Records Sindh, Hyderabad vide letter dated 21.04.2016 which is enclosed as annexure 'D' at Page 151. Learned counsel for the petitioner also shown to us a letter dated 17.06.2015 issued by NAB Authority in respect of closure of inquiry against the Mines and Minerals Department, Govt. of Sindh, the owners of Javedan Cement



Company Ltd, copy is enclosed at Page 507. Learned counsel for the petitioner has referred to NOC for sale and advertisement of residential and commercial open plots in the name of 'Naya Nazimabad' on the subject land issued by the KBCA on 14.10.2013, copy of the same is enclosed as annexure 'F' at Page 155. Learned counsel for the petitioner submits that respondent No.6 had issued development permit for the housing scheme in respect of the subject land to the petitioner on 12.03.2010 and copy of the same is enclosed as annexure 'E' at Page.153. Learned counsel for the petitioner further referred to the Demarcation Plan of the subject land duly approved by the concerned authority, copy of which is enclosed at page 525 with the memo of petition. Learned counsel for the petitioner urged that the respondent No.5 has issued a notice under Section 22 of Sindh Land Revenue Act, 1967, copy of the same is enclosed at Page 443 and subsequent thereof respondent No.4 issued a letter to respondent No.7 for suspension of all layout plans in respect of M/s. Naya Nazimabad Housing Society, copy of the same is enclosed at Page 449 alongwith memo of petition. Learned counsel for the petitioner submits that issuance of such notices to the petitioner is patently mala fide and illegal.

Issue notices to respondents and Advocate General Sindh for 27.02.2020. Till next date of hearing operation of impugned notices as referred to above i.e. annexure 'H' & 'J' at Page 443 & 449 of memo of petition shall remain suspended. Respondents are restrained to take any coercive action in respect of the subject land till the next date of hearing.



M.Zecshan

Sd Syed Haseem Azhar Rizvi
Sd. Zulfikar Ahmad Khan
 JUDGE