

Reproduced hereunder letter received from **HAROON ZAKARIA & COMPANY, Chartered Accountants**, regarding **JAVEDAN CORPORATION LIMITED**, for information of all concerned.
(Copy of the same is also available on our Website www.kse.com.pk).

HAROON ZAKARIA & COMPANY
CHARTERED ACCOUNTANTS

The Company Secretary
Javedan Corporation Limited,
Arif Habib Centre,
23, M.T. Khan Road,
Karachi.

Dear Sir,

We, the statutory auditors of Javedan Corporation Limited (the Company), confirm that:

- i. Conversion of the Company's 13,505,900 preference shares into 8,426,407 ordinary shares on the request of preference share holders (M/s Arif Habib Corporation Limited) dated July 23, 2015 is in process and permissible under clause 34 Sub clause (d) of the Company's Articles of Association, and as per the terms and conditions of issuance of preference shares approved in special resolution passed by members of the Company on May 11, 2011.
- ii. Pre and post factual position of number of issued and paid-up preference shares of the Company will be as follows:

Paid-up number of preference shares before cancellation	112,021,300
Less: number of shares cancelled	<u>(13,505,900)</u>
Paid-up number of preference shares after cancellation	<u>98,515,400</u>

- iii. All relevant formalities have been duly complied and securities are issued in lieu of cancellation and recorded in the name of CDC. Accordingly, the pre and post factual position of issued and paid-up ordinary shares after conversion is as follows:

Number of ordinary shares before conversion	116,652,656
Add: Number of ordinary shares issued in lieu of conversion	<u>8,426,407</u>
Number of issued and paid-up ordinary shares after conversion	<u>125,079,063</u>

Haroon Zakaria & Co
Haroon Zakaria & Company
Chartered Accountants

Place: Karachi
Dated: December 4, 2015