



27 June 2019

**Mr. Hafiz Maqsood Munshi**  
Manager  
Companies & Securities Compliance – RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
Karachi-74000

**FIRST CAPITAL EQUITIES LIMITED**

Corporate Member Karachi Stock Exchange Limited  
4<sup>th</sup> Floor, Lakson Square Building No. 1,  
Sarwar Shaheed Road, Karachi-74200, Pakistan.  
Tel: (+92-21) 35656745-747, Fax: 35656710

**Lahore Office:** 3<sup>rd</sup> Floor, Pace Shopping Mall,  
Fortress Stadium, Lahore Cantt, Lahore.

Tel: (+92-42) 36623000-3, Fax: 36623121-2

**Islamabad Office:** 221, 2<sup>nd</sup> Floor, ISE Tower, Islamabad.

Tel: (+92-51) 8356031-34, 2894201-04, Fax: 2894206

**RELINQUISHMENT / SURRENDER OF TRE CERTIFICATE-- FIRST CAPITAL EQUITIES LIMITED  
("THE COMPANY")**

This is with reference to your letter No. PSX/Gen-2684 dated 21 June 2019 on the above subject.

This is to clarify that the in principle decision of the Board of Directors of the Company was taken on 31 May 2019 through a Circulating Board resolution, in pursuance of discussions held in earlier board meetings and correspondence exchanged with PSX.

It merits mentioning that these issues were also disclosed in the Directors Report to the Shareholders dated 28 February 2019, that the Company has decided to right size its operations and closed branches in various cities of the country. Further vide our letter dated 24 May 2019 it was informed to PSX that the Company is in process of surrendering TRE Certificate and the response from PSX to the aforesaid letter was received on 30 May 2019 (copy enclosed as Annexure "A").

Since the board passed the resolution through circulation, therefore no prior notice of Board meeting was given along with determination of close period.

The Company through its letter dated 03 June 2019, intimated Trading Department, PSX about relinquishment/surrender of TRE certificate, wherein it was clarified that we will make necessary disclosure in due course of time.

The CEO was only authorized to initiate the process of surrender of TRE Certificate of the Company to PSX, in view of correspondence exchanged with PSX. However, the surrender is subject to final decision in the upcoming Board meeting scheduled to be held on 28 June 2019.

The Company has already issued a notice for Board meeting on 28 June 2019, wherein the Board will decide about the future strategy of the Company, including material change in the principal line of business and a decision on relinquishment / surrender of TRE Certificate of the Company (copy enclosed as Annexure "B").

The Company will keep update PSX and make necessary disclosures in compliance with law and PSX regulations in due course of time.

We hope the matter is clarified, if you need any other information or clarification, please contact the undersigned.

Yours truly,  
For First Capital Equities Limited

**Shahzad Jawahar**  
Company Secretary  
*c.c. to the Acting Chief Regulatory Officer - PSX*