



FCEL

FIRST CAPITAL EQUITIES LIMITED

Corporate Member Karachi Stock Exchange Limited

4th Floor, Lakson Square Building No. 1,

Sarwar Shaheed Road, Karachi-74200, Pakistan.

Tel: (+92-21) 35656745-747, Fax: 35656710

Lahore Office: 3rd Floor, Pace Shopping Mall,

Fortress Stadium, Lahore Cantt, Lahore.

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

Islamabad Office: 221, 2nd Floor, ISE Tower, Islamabad.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of the Shareholders of First Capital Equities Limited ("the Company") will be held on 30 December 2019 at 11:30 a.m. at the Registered Office of the Company, 2nd Floor, Pace Mall Fortress Stadium Lahore Cantt., Lahore, to transact the following business:

1. To approve minutes of Annual General Meeting held on 28 October 2019;
2. To elect 07 (seven) Directors as fixed by the Board of Directors in pursuant to section 159 of the Companies Act, 2017, for the term of next three years commencing from 31 December 2019. Following are the retiring Directors:

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|-------------------------------|---------------------------|
| 1. Mian Ehsan Ul Haq | 2. Mr. Waseen Ul Hassan |
| 3. Mr. Abdul Samad | 4. Malik Safeer Raza Awan |
| 5. Mr. Muhammad Ahmaad Saroya | 6. Mr. Azhar Ahmad Batla |
| 7. Mr. Raja Suhail Qurban | |

By order of the Board

Shahzad Jawahar
Company Secretary

Lahore

09 December 2019

Notes:-

- 1) The Members Register will remain closed from 23 December 2019 to 30 December 2019 (both days inclusive). Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, the Registrar and Shares Transfer Office of the Company, by the close of business on 22 December 2019 will be treated in time for the purpose of Extraordinary General Meeting.
- 2) Any member who seeks to contest the election to the office of Directors shall, whether he is retiring Director or otherwise, file with the Company, not later than 14 days before the date of the meeting at which elections are to be held, a notice of his intention to offer himself for election as a Director. Declaration in accordance with the Listing Regulations along with consent to act as Director under section 167 of the Companies Act, 2017 is also to be filed.

1/3

- 3) A member eligible to attend and vote at the meeting may appoint another member as proxy to attend and vote in the meeting. Proxies in order to be effective must be received by the company at the Registered Office not later than 48 hours before the time for holding the meeting.
- 4) In order to be valid, an instrument of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must be deposited at the registered office of the company, 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, not less than 48 hours before the time of the meeting.
- 5) Pursuant to Companies (Postal Ballot) Regulations, 2018, the shareholders will be allowed to exercise their right to vote through postal ballot for election of directors
- 6) Pursuant to the provisions of the Companies Act, 2017, the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein blow at least 7 (seven) days prior to the date of the meeting on the Standard Form which can be downloaded from the company's website: www.pacepakistan.com
- 7) Address of Independent Share Registrar of the Company: Name : **Corplink (Private) Limited, Wings Arcade, Model Town Extension, Lahore, (042) 35839182**
- 8) The Notice of Extraordinary General Meeting has been placed on the Company's website: www.pacepakistan.com
- 9)
 - a) Individual beneficial owners of CDC entitled to attend and vote at the meeting must bring his/her participant ID and account/sub-account number along with original CNIC or passport to authenticate his/her identity. In case of Corporate entity, resolution of the Board of Directors/Power of attorney with specimen signatures of nominees shall be produced (unless provided earlier) at the time of meeting.
 - b) For appointing of proxies, the individual beneficial owners of CDC shall submit the proxy form as per above requirement along with participant ID and account/sub-account number together with attested copy of their CNIC or Passport. The proxy form shall be witnessed by two witnesses with their names, addresses and CNIC numbers. The proxy shall produce his/her original CNIC or Passport at the time of meeting. In case of Corporate entity, resolution of the Board of Director/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.
- 10) Members are requested to notify any change in their registered address immediately.



2/3

STATEMENT OF MATERIAL FACTS U/S 166(3) OF THE COMPANIES ACT, 2017

First Capital Equities Limited ("the Company") has filed an application under sub section (6) (B) of 166 of the Companies Act, 2017 to the Securities and Exchange Commission of Pakistan for grant of relaxation from the requirement of 166 (1) of the Companies Act 2017, which requires selection of independent directors from a data bank maintained by an institute as may be notified by the Commission

The rationale behind this application for grant of relaxation is that the Company is currently carrying on no business activity and is in a transitional phase, i.e. conversion into a real estate Company from a brokerage company. The Company has already applied Pakistan Stock Exchange to surrender voluntarily its TRE Certificate vide its letter dated 27-06-2019.

A Petition with regards to alteration of memorandum has also been filed with the Commission. Upon grant of necessary approvals from SECP, the Company will carry on its new business operations as Real Estate Company.

In respect of justification and practical difficulty for relaxation, the Board of Directors is of the view that appointment of independent Directors from a Data bank maintained by an institute is not cost effective in the current circumstances, being no business income. Further, unless the principal line of business is not changed, it is not practical to appoint such independent directors who hold specific business expertise of Real Estate sector.

The present Directors are interested to the extent that they are eligible for re-election as Directors of the Company.



3/3