



FCEL

FIRST CAPITAL EQUITIES LIMITED

Corporate Member Karachi Stock Exchange Limited
4th Floor, Lakson Square Building No. 1,
Sarwar Shaheed Road, Karachi-74200, Pakistan.
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FCEL/CS/02/11/2020

11 November 2020

Mr. Hafiz Maqsood Munshi

Manager

Companies & Securities Compliance – RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi-74000

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2020 – FIRST CAPITAL EQUITIES LIMITED (“THE COMPANY”)

Dear Sir,

This is with reference to your letter. No. PSX/Gen-2210 dated 06 November, 2020 wherein it is observed that the Company has discontinued its brokerage operations for continuous period of one year.

It is clarified that consequent upon the shareholders of the Company have already approved to convert the Company in to a Real Estate Company and the Company is currently in a transitional phase.

The Company is in process of closure of various accounts of clients by way of settlement and transfer of securities. Further, the Company is also in process of implementing its revised business plan, however, the delay was caused due to some practical difficulties being faced by the Company in Real Estate sector and COVID-19 situation.

Hopefully the matter is clarified however, your concern has been noted for strict compliance.

Yours truly,

For First Capital Equities Limited

Shahzad Jawahar
Company Secretary

c.c. the Acting Chief Regulatory Officer – PSX;
Nasir Javaid Maqsood Imran, Auditor;
The Director (CSD) - SECP