



First  
Capital  
Equities  
Limited

REGISTERED OFFICE:  
**FIRST CAPITAL HOUSE**  
96-B/1, Lower Ground Floor,  
M.M. Alam Road, Gulberg-III, Lahore.  
Tel: +92-42-35778217-8

Ref. # 01/07/25/CS/FCEL

17 July, 2025

**Miss. Fatima Azmat**

Assistant Manager  
Listed Companies Compliance Department  
Regulatory Affairs Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road,  
Karachi-74000

**PROGRESS REPORT – FIRST CAPITAL EQUITIES LIMITED (“THE COMPANY”)**

Dear Madam,

This is with reference to your letter No. PSX/Gen-1394 dated 16 July 2025 on the above subject.

The Company is in process of negotiations with secured Creditors/financial institutions for settlement of its overdue financial obligations on some favorable terms.

The Company is also considering various strategic options as part of its future business plan, including real estate projects. As soon as the settlement is done with financial institutions the Company will implement its revised business plans.

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

Yours truly,  
For First Capital Equities Limited

**Shahzad Jawahar**  
Company Secretary

**c.c. to The Chief Regulatory Officer - PSX**  
**The Director-(LCD-SD)-SECP**