



## INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES

To the Chief Executive of First Capital Equities Limited

### 1. Introduction

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of First Capital Equities Limited (the 'Company') as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025.

### 2. Applicable criteria

The criteria against which the Statement is assessed is Regulation No. 5.7.2(b)(ii) of Pakistan Stock Exchange Limited Regulations ('PSX Regulations') which requires every listed company/modaraba/mutual fund to submit directly to Pakistan Stock Exchange Limited ('PSX') an annual Free-Float Certificate duly verified by the auditor along with the annual audited accounts as prescribed under regulation 5.6.9(a) of the PSX Regulations.

### 3. Management's responsibility for the Statement

Management is responsible for the preparation of the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025, in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

### 4. Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### 5. Our responsibility and summary of the work performed

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable level of assurance about whether the Statement is free from material misstatement.



Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.

Karachi Office: M 7/3, Khayaban-e-Saadi, DHA Phase VII, Karachi

Islamabad: Office No. 9 & 10, 3rd Floor Pakland Square G8 Markaz, Islamabad

0092 42 111 642 111



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Accounting Legal and Business Advisors  
A Strategic Alliance  
New York Mexico





# MALIK HAROON AHMAD & CO.

(Formerly Malik Haroon Shahid Safder & Co.)

Chartered Accountants

An Independent Member of



AMERICA EUROPE ASIA AFRICA OCEANIA  
www.uccsglobal.org

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX regulation also forms part of our assurance procedures.

With respect to identification of associates of an individual as defined in section 2(ii)(a) of the Securities Act, 2015, we have obtained and relied on management's representations that are based on written declarations from individuals (i.e. directors, sponsors and senior management officers of the Company) about their associates.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 6. Opinion

In our opinion, the Statement as of September 30, 2024, December 31, 2024, March 31, 2025 and June 30, 2025, is prepared, in all material respects, in accordance with the PSX Regulations.

## 7. Restriction on use and distribution

This report is issued in relation to the requirements as stipulated under Regulation No 5.7.2(b)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.



Malik Haroon Ahmed & Co.  
Chartered Accountants

Date: August 23, 2025  
Lahore



Head Office: 25-G, Gulberg II, Lahore - 54660 Pakistan.

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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

**FIRST CAPITAL EQUITIES LIMITED**  
**STATEMENT OF FREE FLOAT OF SHARES**

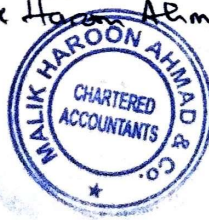
	30-09-2024 Quarter 1	31-12-2024 Quarter 2	31-03-2025 Quarter 3	30-06-2025 Quarter 4
Total Outstanding Shares	141,335,500	141,335,500	141,335,500	141,335,500
Less: Government Holdings	-	-	-	-
Less: Share held by Directors/ Sponsors/Senior Management Officers and their associates	(2,250)	(2,250)	(2,250)	(2,250)
Less: Shares in physical Form	(33,854,800)	(33,854,800)	(33,854,800)	(33,854,800)
Less: Shares held by Associate Companies / Group Companies (cross holdings)	(70,682,700)	(70,682,700)	(70,682,700)	(70,682,700)
Less: Shares issued under Employess Stock Option Schemes that cannot be sold in the open market in normal course	-	-	-	-
Less: Treasury shares	-	-	-	-
Less: Any other category that are barred from selling at the review date.	-	-	-	-
Free Float	36,795,750	36,795,750	36,795,750	36,795,750

**Basis of preparation:**

This statement is prepared in accordance with the requirements of Regulation No. 5.7.2(c)(ii) of Pakistan Stock Exchange Limited Regulations (Psx Regulations)

Company Secretary

Malik Haroon Ahmad 196



Chief Executive Officer

Central Depository Company of Pakistan Limited  
Registrar/TA Reconciliation Report

Security Symbol: FCEL  
R/TA : 00234  
From Date : 01/07/2024  
To Date : 30/06/2025

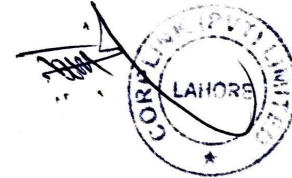
FIRST CAPITAL EQUITIES LIMITED  
CORPLINK (PVT) LIMITED

Page # : 1 of 1  
User : C0023401  
Date : 01/07/2025  
Time : 02:52:12

Date	Detail	Transaction Volume	Available Volume	Pend - In	Pend - Out
01/07/2024	Opening Balance	0	107,480,700	0	0
		=====	=====	=====	=====
		0	107,480,700	0	0

Paid Up Capital : 141,335,500  
% Paid up Capital to Book: 76.05%  
Entry Securities

*Malik Haroon Ahmad*





Central Depository Company of Pakistan Limited  
Non Free Float Security Wise Summary Report

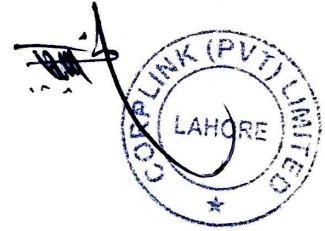
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Non Free Float Date : 30/09/2024

FIRST CAPITAL EQUITIES LIMITED

Page# : 25 of 87  
User : C0023401  
Date : 08/10/2024  
Time : 03:58:09

Category No.	Category Description	No. Of Shares
-----	-----	-----
	Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds	141,335,500
Less:		
Physical Shares		(33,854,800)
CAT02	Directors, Sponsors and Senior Management Officers and their Associates	(2,250)
CAT04	Associate companies / Group Companies (cross holdings)	(70,682,700)
Free Float Shares		36,795,750

Malik Haroon Ahmad ES



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Central Depository Company of Pakistan Limited  
Non Free Float Shares Report

Report Mode : Posted  
Submitted/Non Submitted : Submitted  
Security Symbol : FCEL  
Participant ID : A11  
Account Number : A11  
Non Free Float Category : A11  
Non Free Float Date : 30/09/2024

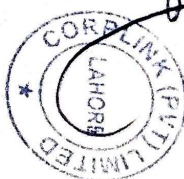
FIRST CAPITAL EQUITIES LIMITED

Page# : 1 of 1  
User : CDD23401  
Date : 15/10/2024  
Time : 03:21:42

Security Symbol	Security Name	Part. ID	Participant Name	Account No.	Account Title	Non Free Float Date	Non Free Float Category	No. of Shares	Remarks
FCEL	FIRST CAPITAL EQUITIES LIMITED	01552	FIRST CAPITAL EQUITIES LIMITED	4914	Any/Trust Limited	30/09/2024	Associate companies / Group Companies (cross holdings)	492,500	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	03525	CDC - INVESTOR ACCOUNT SERVICES - LAHORE	39687	FIRST CAPITAL SECURITIES CORPORATION LTD.	30/09/2024	Associate companies / Group Companies (cross holdings)	70,190,200	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	07151	GUARDIAN SECURITIES (PVT) LIMITED	895	MALIK SAFER PAKA AMAN(21034)	30/09/2024	Directors, Sponsors and Senior Management Officers and their Associates	2,250	DIRECTOR

End Of Report

Muhammad Arif 26



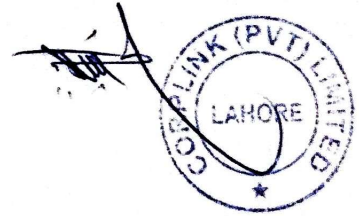
Central Depository Company of Pakistan Limited  
Non Free Float Security Wise Summary Report

Security Symbol : FCEL FIRST CAPITAL EQUITIES LIMITED  
Non Free Float Date : 31/12/2024

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User : C0023401  
Date : 16/01/2025  
Time : 11:13:52

Category No.	Category Description	No. Of Shares
-----	-----	-----
	Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds	141,335,500
Less:		
Physical Shares		(33,854,800)
CAT02	Directors, Sponsors and Senior Management Officers and their Associates	(2,250)
CAT04	Associate companies / Group Companies (cross holdings)	(70,682,700)
Free Float Shares		36,795,750

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## Central Depository Company of Pakistan Limited

## Non Free Float Shares Report

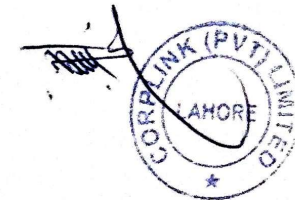
Report Mode : Posted  
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 Security Symbol : FCEL FIRST CAPITAL EQUITIES LIMITED  
 Participant ID : All  
 Account Number : All  
 Non Free Float Category : All  
 Non Free Float Date : 31/12/2024

Page# : 1 of 1  
 User : C0023401  
 Date : 13/01/2025  
 Time : 03:58:48

Security Symbol	Security Name	Part. ID	Participant Name	Account No.	Account Title	Non Free Float Date	Non Free Float Category	No. of Shares	Remarks
FCEL	FIRST CAPITAL EQUITIES LIMITED	01552	FIRST CAPITAL EQUITIES LIMITED	4914	AmyThest Limited	31/12/2024	Associate companies / Group Companies (cross holdings)	492,500	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	03525	CDC - INVESTOR ACCOUNT SERVICES - LAHORE	19687	FIRST CAPITAL SECURITIES CORPORATION LTD.	31/12/2024	Associate companies / Group Companies (cross holdings)	70,190,200	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	07351	GUARDIAN SECURITIES (PVT) LIMITED	895	MALIK SAFEER RAZA AMAN(21034)	31/12/2024	Directors, Sponsors and Senior Management Officers and their Associates	2,250	DIRECTOR

End Of Report

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Central Depository Company of Pakistan Limited  
Non Free Float Security Wise Summary Report

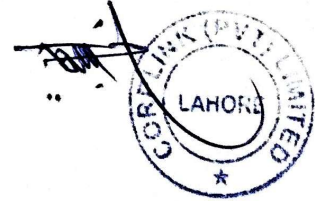
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Non Free Float Date : 31/03/2025

FIRST CAPITAL EQUITIES LIMITED

Page# : 1 of 1  
User : C0023401  
Date : 08/04/2025  
Time : 10:48:41

Category No.	Category Description	No. Of Shares
-----	-----	-----
Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds		141,335,500
Less:		
Physical Shares		
CAT02	Directors, Sponsors and Senior Management Officers and their Associates	(33,854,800) (2,250)
CAT04	Associate companies / Group Companies (cross holdings)	(70,682,700)
Free Float Shares		36,795,750

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Central Depository Company of Pakistan Limited  
Non Free Float Shares Report

Report Mode : Posted  
Submitted/Non Submitted : Submitted  
Security Symbol : FCEL  
Participant ID : All  
Account Number : All  
Non Free Float Category : All  
Non Free Float Date : 31/03/2025

FIRST CAPITAL EQUITIES LIMITED

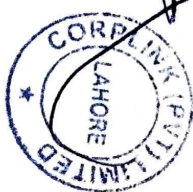
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Security Symbol	Security Name	Part. ID	Participant Name	Account No.	Account Title	Non Free Float Date	Non Free Float Category	No. of Shares	Remarks
FCEL	FIRST CAPITAL EQUITIES LIMITED	01552	FIRST CAPITAL EQUITIES LIMITED	4914	Anythese Limited	31/03/2025	Associate companies / Group Companies (cross holdings)	492,500	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	03525	CDC - INVESTOR ACCOUNT SERVICES - LAHORE	39687	FIRST CAPITAL SECURITIES CORPORATION LTD.	31/03/2025	Associate companies / Group Companies (cross holdings)	70,190,200	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	07351	GUARDIAN SECURITIES (PVT) LIMITED	895	MALIK SAFER RAZA AMAN(21034)	31/03/2025	Directors, Sponsors and Senior Management officers and their Associates	2,250	DIRECTOR

End of Report

Muhammad Haseem

Ammad Ali



Central Depository Company of Pakistan Limited  
Non Free Float Security Wise Summary Report

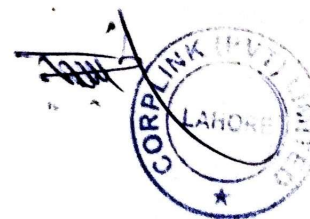
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Non Free Float Date : 30/06/2025

FIRST CAPITAL EQUITIES LIMITED

Page# : 1 of 1  
User : C0023401  
Date : 07/07/2025  
Time : 05:37:27

Category No.	Category Description	No. Of Shares
-----	-----	-----
Issued Share / Certificate Capital of the Company / Modaraba / Mutual Funds		141,335,500
Less:		
Physical Shares		
CAT02	Directors, Sponsors and Senior Management Officers and their Associates	(33,854,800) (2,250)
CAT04	Associate companies / Group Companies (cross holdings)	(70,682,700)
Free Float Shares		36,795,750

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Central Depository Company of Pakistan Limited  
Non Free Float Shares Report

Report Mode : Posted  
Submitted/Non Submitted : Submitted  
Security Symbol : FCEL  
Participant ID : All  
Account Number : All  
Non Free Float Category : All  
Non Free Float Date : 30/06/2025

FIRST CAPITAL EQUITIES LIMITED

Page : 1 of 1  
User : C0023401  
Date : 14/07/2025  
Time : 09:55:56

Security Symbol	Security Name	Part. ID	Participant Name	Account No.	Account Title	Non Free Float Date	Non Free Float Category	No. of Shares	Remarks
FCEL	FIRST CAPITAL EQUITIES LIMITED	01552	FIRST CAPITAL EQUITIES LIMITED	4914	AmyThest Limited	30/06/2025	Associate companies / Group Companies (cross holdings)	492,500	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	03525	CDC - INVESTOR ACCOUNT SERVICES - LAHORE	39687	FIRST CAPITAL SECURITIES CORPORATION LTD.	30/06/2025	Associate companies / Group Companies (cross holdings)	70,190,200	ASSOCIATED COMPANY
FCEL	FIRST CAPITAL EQUITIES LIMITED	07351	GUARDIAN SECURITIES (PVT) LIMITED	895	MALIK SAEED RAZA AMAN(21034)	30/06/2025	Directors, Sponsors and Senior Management Officers and their Associates	2,250	DIRECTOR

End of Report

Muhammad Atmalic

