



**First
Capital
Securities
Corporation Ltd**

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of First Capital Securities Corporation Limited ("the Company" or "FCSC") will be held on Friday 28 October 2022 at 11:30 a.m. at Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III, Lahore to transact the following business:

Ordinary Business

1. To confirm the minutes of last Annual General Meeting held on 28 October 2021;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2022 together with the Chairman's Review, Directors' Report and Auditors' reports thereon;
3. To appoint the Auditors of the Company for the year ending 30 June 2023 and to fix their remuneration;

4 Special Business

DISPOSAL OF 54,791,061 ORDINARY SHARES OF RS. 10.00 EACH, THE ENTIRE SHAREHOLDING OF THE COMPANY IN PACE BARKA PROPERTIES LIMITED, IN THIS REGARD TO PASS THE FOLLOWING SPECIAL RESOLUTIONS WITH OR WITHOUT MODIFICATION:

"RESOLVED THAT the Chief Executive Officer of the Company be and is hereby authorized to take all necessary steps to make disinvestment up to 54,791,061 ordinary shares of Rs. 10/- each of Pace Barka Properties Limited to any prospective buyer on such terms and conditions as may be approved by the Board of Directors".

"RESOLVED FURTHER THAT the Chief Executive officer / the Company Secretary of the Company be and is hereby authorized to complete any or all necessary required corporate, regulatory and legal formalities for the completion of aforesaid disposal of shares."

By order of the Board


Sajjad Ahmad
Company Secretary

Lahore:
07 October 2022

Notes:-

- 1) The Members Register will remain closed from 21 October 2022 to 28 October 2022 (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 20 October 2022 will be treated in time for the purpose of Extraordinary General Meeting.

- 2) 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 not later than 48 hours before the time for holding the meeting.
- 3) 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 Company's Registered Office, First Capital House, 96-B-1, M.M. Alam Road, Gulberg-III Lahore, not less than 48 hours before the time of the meeting.
- 4) 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
- 5) 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 of the Company or directly to the Company at the email 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

Further, Securities & Exchange Commission of Pakistan vide its Circular No.5 dated March 17, 2020, has directed the listed companies to modify their usual planning for General Meetings for the wellbeing of shareholders in light of the threat posed by the evolving COVID -19 situation.

Accordingly, the shareholders of the Company can opt to attend the meeting through Video/Webex. The shareholders whose names appear in the Books of the Company by the close of business on 20 October 2022 and who are interested to attend AGM through online platform are hereby requested to get themselves, registered with the Company Secretary Office by providing the following details at least 7 (seven) days prior before the meeting; through following means;

Email; sajjadahmad@pacepakistan.com, asattar@pacepakistan.com,
WhatsApp Number 0303-4444800, 0301-8449940

Please mention your Name, CNIC No, Folio / CDC A/C No & Number of shares for your identification.

Upon receipt of the above information from interested shareholders, the Company will send the login details / password at their email addresses. On the AGM day, shareholders will be able to login and participate in the AGM proceedings through their smartphones or computer devices from any convenient location.

The members can also send their comments/suggestions related to the agenda items of the meeting on the above mentioned email and Whats App number .The login facility will be opened 30 minutes before the meeting time to enable the participants to join the meeting.

- 6) Address of Independent Share Registrar of the Company: Name : **Corplink (Pvt.) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore, (042) 35839182**
- 7) The Notice of Annual General Meeting has been placed on the Company's website: www.pacepakistan.com

- 8) 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.
- 9) Members are requested to notify any change in their registered address immediately;

STATEMENT UNDER SECTION (3) OF SECTION 134 OF THE COMPANIES ACT, 2017

This statement sets out the material facts pertaining to the special business as to be transacted at the Annual General Meeting of the Company to be held 28 October 2022.

DISPOSAL OF 54,791,061 ORDINARY SHARES OF RS. 10.00 EACH, THE ENTIRE SHAREHOLDING OF THE COMPANY IN PACE BARKA PROPERTIES LIMITED (“PBPL”)

The Board of Directors of the Company in their meeting held on 06 October 2022, decided to dispose off the entire shareholding of the Company in PBPL to any prospective buyer at a price of not less than the fair value of PBPL’s shares on the date of sale.

PBPL was incorporated on 22 November 2005. The Principal activity of the PBPL is to construct, acquire, develop and sell shopping malls, apartments, villas, commercial buildings etc., and carry on the business of hotel and restaurants.

The registered office of PBPL is located at First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore. The existing Authorized Share Capital of PBPL is Rs. 4,800,000,000/- divided into 480,000,000 ordinary shares of having a par value of Rs.10/- each. The issued, subscribed and paid up capital is Rs. 3,052,573,630/- divided into 305,257,363 ordinary shares of Rs.10/- each, the cost to the Company and the Company holds 54,791,061 ordinary shares in PBPL.

The break-up value per share of PBPL is Rs. 17.62 per share as per latest available Annual Audited Accounts as at 30 June 2022. An extract of Profit & Loss Account of PBPL for last three years is as under:

Particulars	June 2022 (Rupees in thousands)	June 2021 (Rupees in thousands)	June 2020 (Rupees in thousands)
Operating Profit/(Loss)	(354,691)	(273,211)	(103,494)
Net Profit/(Loss) after Tax	(311,003)	(234,917)	(156,675)
Earnings/(Loss) per Share – Basic and Diluted	(1.02)	(0.77)	(0.51)

The financial position of PBPL for last three years is as under:

Particulars	June 2022 (Rupees in thousands)	June 2021 (Rupees in thousands)	June 2020 (Rupees in thousands)
Non-Current Assets	5,147,306	4,146,191	4,033,986
Current Assets	2,140,359	2,657,607	2,581,543
Total Assets	7,287,665	6,803,798	6,615,529
Total Equity (Share Capital and Reserves)	5,379,782	4,664,410	4,890,855
Non-Current Liabilities	985,715	604,845	253,144
Current Liabilities	922,168	1,534,543	1,471,530
Total Liabilities	7,287,665	6,803,798	6,615,529

The fair value of PBPL share is to be determined in accordance with law prior to the sale of shares on the bases of latest financial statements of the BPL as at 30 June 2022 or latest accounts available. The rationale behind the disposal of this disinvestment is that the Company intends to put the proceeds to be realized from sale of shares in alternate profitable ventures

It is proposed to authorize Chief Executive Officer to take necessary steps to make disinvestment up to **54,791,061**, the entire shareholding of the Company in PBPL.

The Board of Directors in their meeting held on 06 October 2022 recommended to the Shareholders that an authority be given to the Chief Executive of the Company to negotiate terms and conditions of the sale with the buyer and recommend terms and conditions of disposal to the Board of Directors for final decision on the sale of shares of PBPL.

The sale price per share of PBPL shall be equal to fair value of the shares to be determined in accordance with law.

It is also approved in the aforesaid Board of Directors meeting that an authorization of Shareholders be obtained for providing an authorization to Chief Executive officer or the Company Secretary of the Company to complete all necessary corporate and legal formalities for the purpose of the disposal of shares of PBPL.

INFORMATION REQUIRED UNDER S.R.O. 423(1)/2018 DATED 03.04.2018

In case of sale, lease or disposal of sizeable part of undertaking:		
I. Detail of assets to be sold, leased or disposed of shall include the following;		
a)	Description / Name of assets;	Ordinary Shares of Pace Barka Properties Limited
b)	Acquisition date of the asset;	31-10-2006
c)	Cost;	Rs.10.00 per share at par value
d)	Re-valued amount and date of	Not applicable

	revaluation (if applicable);	
e)	Book value;	Rs. 17.62
f)	Approximate current market price / fair value;	Not available as these shares are not traded on PSX/ tentative fair value may be equal to break-up value
g)	in case of sale, if the expected sale price is lower than book value or fair value, then the reason thereof;	The shares will be disposed off at fair value to be determined according to law and to be approved by the Board of Directors of the Company.
h)	In case of lease of assets, tenure, lease rentals, increment rate; mode / basis of determination of lease rentals; and other important terms and conditions of the lease;	Not applicable
i)	The proposed manner of disposal of the said assets:	Through cash against transfer of shares
ii)	In case the Company has identified a buyer, who is a related party the fact shall be disclosed in the statement of material facts;	Not applicable
iii)	Purpose of the sale, lease or disposal of assets along with following details;	
	a) Utilization of proceeds from the transaction	the Company intends to put the proceeds to be realized from sale of shares in alternate profitable ventures
	b) Effect on operational capacity of the Company, if any, and;	No effect
	c) Quantitative and qualitative benefits expected to accrue to the members	The company is expecting a capital gain on sale of shares plus higher returns from alternate projects identified by the Company
II.	The above sale of shares may not lead to closure of business / winding up of the Company.	

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association, Statement under section 134(3) of the Companies Act, 2017, latest pattern of shareholding and variation in shareholding of the shareholders, having 10% or more in the Company during the last six months, financial projections/plan of the Company, audited annual accounts for the last three years of the Company and PBPL and all other related information of the Company may be inspected during the business hours at the Registered Office of the Company from the date of the publications of the this notice till the conclusion of the Extraordinary General Meeting.

INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of the Company including the Chief Executive are (nominated by the Company) and their relatives (if any) are interested to the extent of their shares that are held by them. The effect of the resolutions on the interest of these directors including the Chief Executive and their relatives (if any) does not differ from its effect on the like interest of other shareholders. They have no other interest in the special business and / or resolutions except as specified herein.



FORM OF PROXY

The Company Secretary
First Capital Securities Corporation Limited
96-B/1, M.M. Alam Road
Gulberg-III
Lahore

Folio No./CDC A/c No.: _____
Shares Held: _____

**Option 1
Appointing other person as Proxy**

I/We _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ being the member(s) of First Capital Securities
Corporation Limited hereby appoint Mr./Mrs./Ms./ _____ S/o _____ D/o _____ W/o _____
_____ CNIC _____ or failing him / her Mr. / Mrs. Miss
_____ S/o. D/o. W/o. _____ CNIC _____ as
my/our proxy to vote for me/us and on my/our behalf at the Annual General meeting of the Company to be held on 28 October
2022 at 11:30 a.m. and at any adjournment thereof.

Signed under my/our hands on this _____ day of _____, 2022

Affix Revenue Stamp of
Rupees Five

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

**Option 2
E-voting as per the Companies (E-voting) Regulations, 2016**

I/we _____ S/o _____ D/o _____ W/o _____ CNIC _____ being a member of First Capital Securities
Corporation Limited holder of _____ Class _____ Ordinary share(s) as per Registered Folio No. _____ hereby opt
for e-voting through intermediary and hereby consent the appointment of execution officer _____ as
proxy and will exercise e-voting as per the Companies (E-voting) Regulations, 2016 and hereby demand for poll for resolutions.
My secured email address is _____, please send login details, password and electronic signature through
email.

Signature of member
(Signature should agree with the specimen signature registered with the Company)

Signed in the presence of:

Signature of Witness 1

Signature of Witness 2

Notes

1. 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.
2. 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, First Capital House, 96-B/1, Lower Ground Floor, M.M. Alam Road, Gulberg-III, Lahore, not less than 48 hours before the time of the meeting.
 - 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 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 Directors/Power of attorney along with specimen signatures shall be submitted (unless submitted earlier) along with the proxy form.