

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the Shareholders of First Capital Securities Corporation Limited ("the Company" or "FCSC") will be held on Monday, 28 October 2019 at 12:00 at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, the Registered Office of the Company, to transact the following business:

Ordinary Business

1. To confirm the minutes of last Annual General Meeting held on 27 November 2018;
2. To receive, consider and adopt the audited financial statements of the Company for the year ended 30 June 2019 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 2020 and to fix their remuneration;

4 Special Businesses

- A) TO CONSIDER AND IF DEEMED FIT, TO PASS THE FOLLOWING RESOLUTIONS AS SPECIAL RESOLUTIONS FOR ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY, WITH OR WITHOUT MODIFICATION:**

"RESOLVED THAT pursuant to the provisions of Sections 26, 27, 28, 29 & 32 of the Companies Act 2017, existing sub clause 1 of the object clause III of the Memorandum of Association of the Company be deleted to change the principal line of business of the Company, subject to the completion of all necessary corporate and legal formalities, and upon deletion of the existing sub clause 1 of the object clause III of the Memorandum of Association of the Company the remaining sub clauses numbered from 2 to 28 shall be renumbered as 1 to 27 accordingly."

"RESOLVED FURTHER THAT the Chief Executive Officer or Company Secretary of the Company be and is hereby authorized to do all acts, things, take all necessary steps and actions, ancillary and incidental for altering the object clause III of the Memorandum of Association of the Company including filing of all requisite documents/statutory forms as may be required to be filed with the Registrar of Companies, Securities and Exchange Commission of Pakistan and complying with all other regulatory requirements so as to effectuate the alterations in the Memorandum of Association."

- B) TO CONSIDER AND IF DEEMED FIT, PASS THE FOLLOWING SPECIAL RESOLUTIONS WITH OR WITHOUT MODIFICATIONS TO MAKE INVESTMENTS IN ASSOCIATED COMPANY IN ACCORDANCE WITH PROVISIONS OF THE COMPANIES ACT, 2017:**

"RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make additional equity investment(s) in the Share Capital of Pace Barka Properties Limited ("Pace Barka"), up to the extent of Rs. 100.00 million (Rupees one hundred million only) in accordance with the provisions of section 199 of the Companies Act, 2017, through an acquisition of the shares from open market including associated undertakings on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive of the Company is also authorized to disinvest such investments, from time to time on terms and conditions to be authorized by the Board of Directors of the Company:

"RESOLVED FURTHER THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make an investment as Loan/Advance to Pace Barka an associated company, up to Rs. 100.00 Million in accordance with the provisions of section 199 of the Companies Act, 2017 and to disinvest such investments, from time to time."

RESOLVED FURTHER THAT the above loan/advance to Pace Barka as to be given from time to time shall be subject to such mark-up rate not less than the borrowing cost of the Company in accordance with the criteria laid down in Section 199 of the Companies Act, 2017. The mark up shall be charged on quarterly basis and paid to the Company within one month of the close of the quarter. In case it is not paid by Pace Barka within one month of the close of quarter, then the mark up shall be automatically settled after one month by adding the same in the principal for calculation of mark-up for the next quarter. The total outstanding loan/advance amount (including principal and any mark-up added in the same, which in total shall not exceed the approved limit) shall be repaid after completion of two year, from the dates of disbursement of loan/advance or at any earlier date, as may be practical based on cash flows of Pace Barka.”

“RESOLVED FURTHER THAT the Chief Executive/the Company Secretary of the Company be and is hereby authorized to complete all necessary required corporate and legal formalities for the completion of subject investments, including necessary filings etc. Chief Executive is also authorized to delegate any of his powers to any person in respect of the above as he may deem appropriate.”

“RESOLVED FURTHER THAT the above authority shall remain in-force until revoked by the shareholders of the Company”.

C) DISPOSAL OF COMMERCIAL PLOT “D” AREA MEASURING 9,716 SQUARE YARDS SURVEY NO. 131/A-4, LOCATED NEAR RANGERS HEAD QUARTERS, LAHORE CANTT., IN THE MARKET AND TO PASS THE FOLLOWING RESOLUTIONS WITH OR WITHOUT MODIFICATION:

“RESOLVED THAT the Chief Executive Officer of the Company be and is hereby authorized to take all necessary steps for disposal of commercial plot “d” area measuring 9,716 square yards survey no. 131/A-4, located near Rangers Head Quarters, Lahore Cantt., Lahore to any prospective buyer in the market on such terms and conditions as may be approved by the Board of Director of the Company”.

“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 and legal formalities for the completion of aforesaid disposal.”

D) DISPOSAL OF THE ENTIRE SHAREHOLDING (100%) OF THE COMPANY IN EVER GREEN WATER VALLEY (PVT.) LIMITED A SUBSIDIARY OF THE COMPANY. IN THIS REGARD TO PASS THE FOLLOWING RESOLUTIONS WITH OR WITHOUT MODIFICATION:

“RESOLVED THAT the Chief Executive of the Company be and is hereby authorized to take all necessary steps to make disinvestment upto 715,400 ordinary shares of Rs. 100/- each (100%) in Ever Green Water Valley (Pvt.) Limited, a subsidiary of the Company, to Pace (Pakistan) Limited, an associated company, on such terms and conditions as may be approved by the Board of Directors of the Company”.

“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 and legal formalities for the completion of aforesaid transactions.”.

By order of the Board


Sajjad Ahmad

Company Secretary

Lahore:
07 October 2019
Notes:

- 1) The Members Register will remain closed from 21 October 2019 to 28 October 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 00 October 2019 will be considered in time for the purpose of Annual 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 at the Registered Office not later than 48 hours before the time for holding the meeting.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of the meeting, the Company will arrange video conferencing facility in that city subject to availability of such facility in that city.

- 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 notorially certified copy of such power of attorney, must be deposited at the Head Office of the Company 2nd and 3rd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt. Lahore, not less than 48 hours before the time of the meeting.

Pursuant to Companies (Postal Ballot) Regulations, 2018 the right of vote through postal ballot may be provided to the members pursuant to the section 143 and 144 of the Companies Act, 2017.

- 4) 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.

- 5) In compliance with SECP notification no. 634/(I)/2014 dated 10 July 2014, the Company has placed the Audited Annual Financial Statements for the year ended 30 June 2019 along with Auditors and Directors Reports thereon on its website: www.pacepakistan.com
- 6) In pursuance of SECP notification S.R.O. 787 (I) 2014 dated 08 September 2014, the companies have been allowed to circulate their Annual Balance Sheet and Profit and Loss Accounts, Auditors, Report and Director's Report (Annual Financial Statements) along with Notice of Annual General Meeting (Notice) through E-mail to the members of the Company. Members desiring to avail this facility may provide the requisite information to the Company for which form may be downloaded from the Company's website: www.pacepakistan.com
- 7) In pursuance of SECP notification S.R.O # 470(I)2016/ dated 31 May 2016, the Company has sent information regarding Annual audited Accounts of the Company to the shareholders in soft form i.e. CD. However, the Company will supply the hard copy of the Annual Audited Accounts to the Shareholders on demand, at their registered addresses, free of cost, within one week of such demand. The Company has placed on its website a standard request form, to communicate their need of hard copies instead of soft form.
- 8) 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 on 28 October 2019.

ALTERATION IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Board of Directors of the Company in their meeting held on 04 October 2019, in pursuance of the Sections 26,27,28, 29 & 32 of the Companies Act, 2017, has decided to change the principal line of business of the

Company by way of deletion of sub clause 1 of the object clause III of the Memorandum of Association of the Company. Thereafter, the remaining sub clauses of the object clause III of the Memorandum of Association of the Company numbered from 2 to 28 shall be renumbered as 1 to 27 accordingly. The existing sub clause 1 of the object clause III of the Memorandum of Association allows the Company to act as a member of Stock Exchange and to carry out the business of brokerage, for which the Company does not have necessary regulatory approvals and licenses. Therefore, the Board has decided to delete the sub clause 1 of the object clause III of the Memorandum of Association.

It is proposed that an authority be given to the Chief Executive Officer or Company Secretary of the Company to complete all necessary corporate and legal formalities and to do all acts, deed and things, take all steps and action necessary, ancillary and incidental for altering the Memorandum of Association of the Company.

INVESTMENT IN PACE BARKA PROPERTIES LIMITED ("PACE BARKA")

The Company intends to make additional long term investment in the share capital of Pace Barka Properties Limited ("Pace Barka") up to Rs. 100.00 million (Rupees one hundred million only) through an acquisition of the shares from open market including associated undertakings on such terms and conditions as to be authorized by the Board of Directors of the Company. Further, the Chief Executive of the Company is also authorized to disinvest such investments, from time to time as and when considered appropriate on such terms and conditions to be approved by the Board of Directors of the Company.

Further, the Company also intends to make an investment up to the extent of Rs. 100.00 million (Rupees one hundred million) as loan/advance to Pace Barka in accordance with the provisions of Section 199 of the Companies Act, 2017

Pace Barka was incorporated on 22 November 2005 as a public company. The main objectives of Pace Barka are to acquire/purchase, construct and develop properties, hotels, shopping malls, apartment buildings, office blocks, commercial buildings, etc. and sales and management thereof. The registered office of Pace Barka is located at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt., Lahore. The existing Authorized Share Capital of Pace Barka is Rs. 4,800,000,000 divided into 480,000,000 ordinary shares 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 Shareholders of Pace Barka consists of Pace (Pakistan) Limited holding 75,872,000 shares (24.86%), Parkview Holdings Corporation holds 68,331,863 shares (22.39%), Sheikh Sulieman Ahmed Said Al-Hoqani (late) holds 73,924,500 shares (24.22%), Saudi Pak Industrial & Agricultural Investment Co. Limited holds 16,875,000 shares (5.53%), Faysal Bank Limited holds 5,200,000 (1.70%), Saudi Pak Insurance Company Limited holds 4,500,000 shares (1.47%), the Company holds 54,790,061 shares (17.95%), and other shareholders hold 5,763,939 shares (1.89%) of the total paid up capital of Pace Barka.

Pace Barka is developing a premium multiuse project near Alama Iqbal International Airport Lahore which comprises a proposed 5-star Hyatt Regency hotel, a world class shopping mall, proposed Hyatt-serviced & Pace-managed apartments. The project is located near Lahore International Airport and is surrounded by number of high-end housing societies like Army Housing Scheme and Defence Housing Authority. Total planned constructed area consists of around 1.67 million square feet (including basement). The civil work has been completed for an area of 1.295 million square feet

In addition to the above, Pace Barka also owns a lake-side premium property at a short distance from Islamabad. Pace Barka is planning to develop large commercial project(s) thereon. Pace Barka also holds 48% of the shareholding in Pace Woodlands (Pvt.) Limited, a residential housing scheme, located at Bedian Road, Lahore Cantt. The housing scheme is comprised of 160 houses on a total area of 160 kanals.

The additional equity investment in shares of Pace Barka shall be made through purchase from any of existing Shareholder / Sellers of Pace Barka's shares, including associated undertakings at a fair price to be determined in accordance with law. The investments as Loan/Advance shall be made in Pace Barka directly.

In order to finance its expansion plans, Pace Barka also intends to list its shares, through initial public offering on Pakistan Stock Exchange. The management of Pace Barka is also considering the alternate ways of listing including a merger with an existing listed entity. The management expects to earn dividends and capital gains through investment in Pace Barka. The management of the Company considers this investment to be beneficial.

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The Company has already holds 54,790,061 shares of par value of Rs. 10.00/- each, 17.95% of the total shareholding of Pace Barka.

The investments in Pace Barka shares shall be made from the available cash resources and/or the future internal cash generations of the Company. The benefits likely to accrue to the Company shall include income on equity investment in the shape of dividends and capital gains. The Company shall comply the requirements of section 199 of the Companies Act, 2017 for the purpose of these investments. All the benefits accrued to Pace Barka, through growth in its business operations will become part of the returns of the Company and its shareholders

INFORMATION AS REQUIRED UNDER REGULATION 3(A) OF THE COMPANIES (INVESTMENT IN ASSOCIATED COMPANIES OR ASSOCIATED UNDERTAKINGS) REGULATIONS, 2017

INVESTMENTS TO BE MADE BY THE COMPANY IN PACE BARKA PROPERTIES LIMITED

The Company is fully authorized by its Memorandum of Association to make such investment. The investment would be made at such time(s), as the Chief Executive may think appropriate on behalf of the Company and would disinvest(s) as and when appropriate. The Chief Executive of the Company or the Company Secretary are also authorized to take all the necessary corporate and legal formalities in connection with the proposed investment where required.

The information required under the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017:

Investment in the form of Equity;

- | | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Name of the associated company or associated undertaking | Pace Barka Properties Limited, |
| (ii) | Basis of relationship | Common Directorship |
| (iii) | Earnings per share for the last three years | June 2017 2018 2019
PKR (0.54) PKR 0.24 PKR (0.38) |
| (iv) | Break-up value per shares, based on latest financial statements | PKR 16.53/- per share |
| (v) | Financial Position, including main items of statement of financial position and profit & Loss account on the bases of latest financial statements; and | Share Capital & Reserves PKR 5,045 million
Non-Current Liabilities PKR 0.249 million
Current Liabilities PKR 1,403 million
Non-Current Assets PKR 4,064 million
Current Assets PKR 2,633 million
Gross Profit PKR 62.86 million
Loss for the year PKR 116.126 million
An impact of PKR 361.164 million on account of Revaluation of leasehold land has been included in latest profit & Loss for period ended 30 June 2019 |
| (vi) | In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information; | |
| | (I) Description of the project and its history since conceptualization; | Pace Barka was incorporated on 22 November 2005. The main objectives of Pace Barka are to acquire/purchase, construct and develop properties, hotels, shopping malls, apartment buildings, office blocks, commercial buildings, etc. and sales and management thereof. |

	<p>Currently, Pace Barka is focusing on completion of development of Pace Circle Project, a premium multiuse project near Alama Iqbal International Airport Lahore which comprises a 5-star proposed Hyatt Regency hotel, a world class shopping mall, proposed Hyatt-serviced & Pace-managed apartments. The project is located near Lahore International Airport and is surrounded by number of high-end housing societies like Army Housing Scheme and Defence Housing Authority. Total planned constructed area consists of around 1.67 million square feet (including basement). The civil work has been completed for an area of 1.295 million square feet.</p>
(II) Starting date and expected date of completion of work;	Starting date is 2005 and expected date of completion date is year 2022.
(III) Time by which such project shall become commercially operational;	Year 2022
(IV) Expected time by which the project shall start paying return on investments and;	Year 2021
(V) Funds invested or to be invested by the promoters, sponsors, associated company or undertaking distinguishing between cash and non cash amounts.	Promoters, sponsors and associated undertakings equity invested in cash is Rs.2.072 billion
Maximum amount of investment to be made	PKR 100.00 million only
Purpose, benefits likely to accrue to the investing company its members from such investment and period of investments;	Utilization of the Company's available/future cash resources for better prospective returns to shareholders
Sources of funds to be utilized for investment;	Available cash resources and/or future internal cash generation from the operations of Company
Salient features of the agreement(s), if any with associated company or associated undertaking with regards to the proposed investment;	The mark up shall be charged on quarterly basis and paid to the Company within one month of the close of the quarter. In case it is not paid by Pace Barka within one month of the close of quarter, then the mark up shall be automatically settled after one month by adding the same in the principal for calculation of mark-up for the next quarter. The total outstanding loan/advance amount (including principal and any mark-up added in the same, which in total shall not exceed the approved limit) shall be repaid after completion of two year, from the dates of disbursement of loan/advance or at any earlier date,

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Direct or indirect interest of Directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration;

In case any investment in associated company or associated has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and;

Any other important details necessary for the members to understand the transaction

Maximum price at which securities will be acquired

In case the purchase price is higher than market value in the case of listed entity and fair value in case of unlisted securities, justification thereof;

Maximum number of securities to be acquired

Number of securities and percentage thereof held before and after the proposed investment;

Fair value determined in terms of sub regulation (1) of regulation 05 for investments in unlisted securities.

Investment in the form of Loans/ Advance;

- | | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | Category wise amount of investment | Loan/Advance up to Rs.100 million only |
| (ii) | Average borrowing cost of the Company, the KIBOR for relevant period, rate of return for shariah compliant products, rate of return for unfunded facilities, as the case may be, for the relevant period | 12.55 p.a. i.e. KIBOR+2.00% per annum (30 June 2019) |
| (iii) | Rate of interest, mark-up, profit, fees or commission, etc.to be charged by the Company | Not less than borrowing cost of the Company. CEO is authorized to charge a premium over and above the borrowing cost of the Company as he may deems fit in the best interest of the Company. |
| (iv) | Particulars of collateral or security to be obtained in relation to the proposed investment | No collateral security is required as Pace Barka is an associated of the Company |
| (v) | If the investment carries conversion features i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place when the time when the conversion may be exercisable and | Not applicable |
| (vi) | Repayment schedule and terms and conditions of loans or advance to be given to the associated company or associated undertaking | The total outstanding loan/advance amount (including principal and any mark-up added in the same, which in total shall not exceed the approved limit) shall be repaid after completion of two year, from the dates of disbursement of loan/advance or at any earlier date, as may be practical based on cash flows of Pace Barka. |

as may be practical based on cash flows of Pace Barka

Mr. Salmaan Taseer (late) holds 2,613,701 (0.86%) of the total shareholding, which is under succession. Rest the Directors of the Company and their relatives (if any) are interested to the extent of their shareholdings.

The investment was made, from time to time at Par value of Rs. 10.00 each, now the break-up value of the shares is Rs. 16.53/- per share.

Additional Equity Investment in Associated Company

The fair value at the date of acquisition to be determined in accordance with law.

Purchase price will be equal to fair value determined in accordance with law

Tentatively 5,530,973 shares at a rate of Rs 18.08/-per share

Before =54,790,061 = 17.95%

After = 60,321,034 = 19.76%

At Rs. 18.08 /- per share as at 30 June 2019

DISPOSAL OF COMMERCIAL PLOT “D” AREA MEASURING 9,716 SQUARE YARDS SURVEY NO. 131/A-4, LOCATED NEAR RANGERS HEAD QUARTERS, LAHORE CANTT.,

The Board of Directors of the Company in their meeting held on 04 October 2019, decided to sell the immoveable property of the Company i.e. commercial plot “d” area measuring 9,716 square yards survey no. 131/A-4, located near Rangers Head Quarters, Lahore Cantt., Lahore to any prospective buyer in the market on such terms and conditions as may be approved by the Board of Director of the Company

In this regard it is proposed to authorize the Chief Executive Officer of the Company to take all necessary steps for disposal of commercial plot “d” area measuring 9,716 square yards survey no. 131/A-4, located near Rangers Head Quarters, Lahore Cantt., Lahore to any prospective buyer in the market. The terms and conditions to be negotiated by the CEO of the Company shall be approved by the Board of Director of the Company.

The property has been re-valued at Rs 1.80 billion (Rupees one billion eight hundred million only) as at 30 June 2019. The Company acquired this property on 08 June 2018 at a cost of Rs.1.50 billion only (Rupees one billion only)

It is expected that the Company will realize a substantial gain upon the disposal of this property. There will be no impact on the operational capacity, consequent upon sale of Plot D, an immovable property as the principal business of the Company is Investment in Equity and money market operations.

DISPOSAL OF THE ENTIRE SHAREHOLDING (100%) OF THE COMPANY IN EVER GREEN WATER VALLEY (PVT.) LIMITED A SUBSIDIARY OF THE COMPANY

The Board of Directors of the Company in their meeting held on 04 October 2019, decided to dispose off the entire shareholding of the Company in Ever Green Water Valley (Pvt.) Limited (“EGWV” or Evergreen), a subsidiary of the Company to Pace (Pakistan) Limited, an associated undertaking.

EGWV was incorporated on 22 December 2005 and is currently registered with Pakistan Engineering Council (Category C-2); EGWV is carrying on the activities of providing the state of the art, leading edge, high quality construction (civil works) and water purification systems across the country under the supervision of qualified team of professionals in all areas of civil engineering, material engineering, management, Information Technology, Human Resources and finance. Over the period Evergreen has become a single source company with capability to specify, Engineering Design, Assemble, Install, Commission, and after sale services of water treatment solutions & construction of multi storied buildings. Evergreen’s Management Team is engaged in Complete Construction (Structural work and Finishing works) of Shopping Malls, Housing Schemes and structural work of Commercial buildings

The registered office of Ever Green Water Valley (Pvt.) Limited is located at 2nd Floor, Pace Shopping Mall, Fortress Stadium, Lahore Cantt., Lahore. The existing Authorized Share Capital of EGWV is Rs. 150,000,000 divided into 1,500,000 ordinary shares of Rs.100/- each. The issued, subscribed and paid up capital is Rs. 71,540,000/- divided into 715,400 ordinary shares of Rs.100/- each.

Ever Green Water Valley (Pvt.) Limited is subsidiary of the Company and the Company holds 100% shareholding i.e. 715,400 of EGWV.

The break-up value per share of EGWV is Rs. 71.83 per share as per latest Annual Audited Accounts as at 30 June 2019. An extract of Profit & Loss Account of EGWV for last three years is as under:

Particulars	June 2019 (Rupees)	June 2018 (Rupees)	June 2017 (Rupees)
Operating Profit/(Loss)	(18,403,284)	16,027,739	12,605,533
Net Profit after Tax	(30,230,464)	5,231,201	10,308,873
Earning per Share – Basic and Diluted	(42.26)	7.31	14.41

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

Particulars	June 2019 (Rupees)	June 2018 (Rupees)	June 2017 (Rupees)
Assets			
Non-Current Assets	299,607,370	205,143,351	123,256,348
Current Assets	585,252,255	341,585,847	96,570,253
Total Assets	884,859,625	546,729,197	219,826,601
Equity and Liabilities			
Total Equity (Share Capital and Reserves)	51,383,914	81,614,378	76,383,178
Non-Current Liabilities	326,235,026	14,080,070	7,841,437
Current Liabilities	507,240,685	415,934,749	135,601,986
Total Liabilities	884,859,625	546,729,198	219,826,601

The fair value of EGWV's shares is Rs. 25.33 per share on the basis of latest financial statements of the EGWV as at 30 June 2019. The rationale behind the disposal of this investment is that subsidiary that the core business of EGWV is construction and allied business whereas the principal business of the Company is equity investment and money market operations. So to keep like business, the management intends to dispose EGWV. Further, EGWV is facing operating losses and through disposal of the subsidiary, the Company can avoid further losses, which may become part of the Company's profit and loss by virtue of shareholding of the Company in EGWV.

The management of Pace (Pakistan) Limited has approached the Company and shown intention to acquire the complete shareholding of EGWV as its operations are more like Pace's operations being a real estate marketing and development company.

It is proposed to authorize Chief Executive Officer to take necessary steps to make disinvestment up to 715,400, the entire shareholding of the Company in EGWV.

The Board of Directors in their meeting held on 04 October 2019 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 Pace (Pakistan) Limited and recommend terms and conditions of disposal to the Board of Directors for final decision on the sale of shares of EGWV. The sale price per share of EGWV shall be equal to fair value of the shares to be determined in accordance with law, on the date of acquisition.

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 in the subsidiary 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 along with Investee Company, audited annual accounts for the last three years along with latest half yearly and quarterly accounts, 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 Annual General Meeting.

INTEREST OF DIRECTORS AND THEIR RELATIVES

All the directors of the Company including the Chief Executive 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

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