



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

04 April 2023

Ref. # 02/04/23/CS/FCEL

**Ms. Fatima Azmat**  
Assistant Manager  
Listed Companies Compliance 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-541 dated 30 March 2023 on the above subject.

The process of negotiations with secured Creditors/financial institutions for settlement of its overdue financial obligations has been delayed little bit due to sudden death of late CEO of the Company.

The Company will implement its revised business plan in real estate sector, as soon as settlement is done with financial institutions.

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:** *The Director (CSD) – SECP*  
*The Chief Regulatory Officer - PSX*