



NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE MEMBERS OF FIRST NATIONAL EQUITIES LIMITED WILL BE HELD ON FRIDAY, OCTOBER 27, 2023 AT 04:00 P.M., AT 179/B, ABU BAKAR BLOCK, NEW GARDEN TOWN, LAHORE - PAKISTAN, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM - 01: Confirmation of Minutes of Annual General Meeting held on October 28, 2022

ITEM – 02: Adoption of Financial Statement:

To consider and adopt the audited financial statements of the Company for the financial year ended June 30, 2023 and the reports of the Board of Directors ('the Board') and auditors thereon. To consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended June 30, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

ITEM – 03: Appointment/Re-Appointment of Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2017, and the Rules framed there under, as amended from time to time, M/s. Tariq Abdul Ghani Maqbool & Co. Chartered Accountants, be and is hereby appointed/re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2024, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

SPECIAL BUSINESS:

ITEM NO. 04: Sale of Investment in Undertaking

To consider and seek approval of the members of the company in respect of sale of investment made by the company amounting in Kingbhai Digisol (Private) Limited in part or full disinvestment as approved by the Board of Directors in the meeting held on September 27, 2023, if deemed fit, as a Special Resolution, with or without modification, addition(s) or deletion(s):



“RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to sale investment in Kingbhai Digisol (Private) Limited in part or full at the current market rate and by adopting any manner as may be deemed appropriate in the best interest of the company.

“RESOLVED FURTHER THAT this resolution shall be valid for a period of one (01) year starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution.” Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.

ITEM NO. 05: Transmission of Annual Reports

To consider, and if thought fit to pass the following Resolution for the transmission of the Annual Report through QR enabled code with Annual General Meeting notice and web link:

“RESOLVED THAT the circulation of Annual Report of First National Equities Limited to its members through QR enabled code with Annual General Meeting notice and web link instead of CD/DVD/USB at their registered addresses, as per the Notification No. SRO 589 II)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved.”

**By the Order of the Board of Directors for
First National Equities Limited**

Date: October 06, 2023
Place: Lahore

Arslan Tahir
Company Secretary



Notes:

1. In view of the continuing COVID-19 pandemic, the Securities and Exchange Commission of Pakistan ('SECP') has vide its circulars advised the companies to share an operative link for access through VC/OAVM to participate in AGM without physical presence, if any opted for. In compliance with the provisions of the Companies Act, 2017 (the 'Act'), and SECP Circulars, the members of the company will also have access to this Annual General Meeting of the Company in the manner specified in this notice through VC/OAVM.
2. Members who are interested to join this meeting through VC/OAVM are requested to join by usage of following credentials:

Join Zoom Meeting

<https://us05web.zoom.us/j/85227874835?pwd=TKbs0hvo3j7923GIDykdX0Fqw7aAaZ.1>

Meeting ID: 852 2787 4835

Passcode: ZXC7890

*Permission to join meeting through VC/OAVM will be allowed to only those members who have properly submitted the attendance slip form with company through emailing a clear scanned copy of attendance slip accompanied by valid CNIC (Identity Card) within the stipulated time at following Email ID, "agm@fnetrade.com"

3. In pursuance of the directions given by the Securities and Exchange Commission of Pakistan (SECP) vide SRO 787 (I) / 2014 dated September 8, 2014, those shareholders who desire to receive Annual Financial Statements in future through email instead of receiving the same by Post are advised to give their formal consent along with their valid email address on a standard request form which is available at the Company's website i.e. www.fnetrade.com and send the said form duly signed by the shareholder along with copy of his/her CNIC to the Company's Share Registrar M/s Corptec Associates (Private) Limited. Please note that giving email address for receiving of Annual Financial Statements instead of receiving the same by post is optional, in case you do not wish to avail this facility please ignore this notice, Financial Statements will be sent in compact disk to the registered address of the shareholders.
4. The shareholders who wish to receive hard copies of the aforesaid documents may send to the Company Secretary/Share registrar, the standard request form available on the Company's website and the Company will provide the aforesaid documents to the shareholders on demand, free of cost, within one week of such demand.
5. Pursuant to Regulations, the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for all businesses classified as special business under the Act in the manner and subject to conditions contained in the Regulations in accordance with the requirements and procedure contained in the aforesaid Regulations. For the convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website www.fnetrade.com to download.
6. All the listed companies to replace the shares issued in physical form with the shares to be issued in the Book-Entry-Form. Therefore, under guidance of the Commission, it is requested to all the members to apply for the conversion of their respective physical shares, if any, to Book-Entry-Form.

7. Deduction of Withholding Tax on Dividend in case of Joint Account Holders:



All shareholders who hold shares jointly are requested to provide following information regarding shareholding proportions of Principal Shareholder and Joint-holder(s) in respect of shares held by them to our Share Registrar Corptec Associates (Private) Limited, Lahore Office: 503, Block-E. Johar Town, Lahore, Pakistan, latest by October 19, 2023, otherwise each joint holder shall be assumed to have an equal number of shares.

Name of the Company		First National Equities Limited
Folio No. / CDS A/C No.		
No. of Shares Held		
Principal Shareholder	Name & CNIC	
	Shareholding Proportion (No. of Shares)	
Joint Shareholder(s)	Name & CNIC	
	Shareholding Proportion (No. of Shares)	

Signature of Primary Shareholder _____

8. Exemption of Withholding Tax:

Withholding tax exemption from dividend income, shall only be allowed if copy of valid tax exemption certificate is made available to our Share Registrar Office, Share Registrar Corptec Associates (Private) Limited, Lahore Office: 503, Block-E. Johar Town, Lahore, Pakistan, up to October 19, 2023.

Zakat will be deducted from the dividends at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form, in case you want to claim exemption, with your brokers or the Central Depository Company of Pakistan Limited (in case the shares are held in CDC-Sub Account or CDC Investor Account) or to our Share Registrar, M/s. Corptec Associates (Private) Limited, Lahore Office: 503, Block-E. Johar Town, Lahore, Pakistan. The Shareholders while sending the Zakat Declarations, as the case may be must quote company name and their respective folio numbers.

- The provisions of Section 242 of the Companies Act, 2017 require the listed companies that any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders. The shareholders who have not provided their bank account details so far are advised to provide their below electronic dividend mandate information to Company's Share Registrar at the address given above and update their CDC accounts/Sub accounts as the case may be, enabling the company to credit your future dividend promptly, if any.

Folio No. / Investor Account Number / CDC Sub Account No.																
Title of Account																
IBAN Number																
Bank Name																
Branch																



Branch Address																
Mobile Number																
Name of Network (if ported)																
Email Address																

Signature of Shareholder_____

- Shareholders should also notify our Share Registrar, Corptec Associates (Private) Limited regarding any change in their addresses.
- The Share Transfer Books will remain close from Friday, October 20, 2023 to October 27, 2023 (both days inclusive) and no transfer of shares will be accepted for registration during this period.
- The deemed venue for AGM shall be the Registered Office of the Company.
- A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the company.

The form of proxy to be valid should be duly completed, stamped and signed and must be deposited with the Company at least 48 hours before the time scheduled for the Meeting accompanied by the valid attested copy of CNIC. Members are requested to note that only one person can act as a proxy on behalf of Member in specified general meeting.

Members / Proxies are requested to present the Attendance Slip duly filled in.

- Members are requested to register their e-mail address, including changes therein from time to time, with the Company to enable the Company to service various notice, reports, documents etc. to the members in electronic mode.
- The Notice of the Annual General Meeting along with the Attendance slip and Proxy form is being sent by electronic mail to all members whose email addresses are registered with the Company unless a member has requested for a hard copy of the same.
- The Notice of Annual General Meeting is also available on the website of the Company www.fnetrade.com
- All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the Annual General Meeting.
- Members who need technical assistance in use of VC/OAVM before or during the AGM can contact at agm@fnetrade.com
- Instructions for attending/joining the AGM through VC/OAVM:

Members will be able to attend AGM through VC/OAVM by following procedure:



- The link for AGM will be made available on the Email ID of the shareholders as registered with the company. Enter the login credentials i.e. User ID and password mentioned in your email. After entering the details appropriately, click on LOGIN.
- Members are advised that facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and shall not be closed till the expiry of 15 minutes after scheduled time. The video-conference shall allow for two-way teleconferencing for the ease of participation of the members and the participants.
- Members are requested to cast their vote by a show of hands in the meeting unless demand for poll is made by any Member or Chairman. If demand for poll is made by Chairman or any Member, Members who are present through VC/OAVM are requested to convey their assent or dissent on the resolution by sending emails through their registered email address on agm@fnetrade.com. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- Members are encouraged to join the meeting through Laptops for better experience.
- Further, members are advised to use internet with a good speed to avoid any disturbance during the meeting.
- While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

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

- A. The sale of investment at current market value by the company in Kingbhai (Private) Limited. Accordingly, management has decided to take the approval from our shareholders in our forthcoming Annual General Meeting. Information required under section 134 (3) are given below:

Name of Investee Company	Kingbhai Digisol (Private) Limited
Nature, Amount and Extent of Investment	To be calculated on the basis of Fair Market Value (FMV)
Description/Name of Asset	Ordinary Shares
Acquisition date of Asset	27-06-2019
Cost	Rs. 500,000/-
Revalued amount and date of revaluation	Rs. 1,069,221,476 (30-06-2023)
Book value	Carried out at Fair Value
Approximate current market price	Negotiable market price which can be estimated on the basis of prevailing market parameters and is based on open market standards.
In case of sale, if the expected sale price is lower than book value or fair value, then the reasons thereof;	Not Applicable
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
Average market price of the shares	On the basis of Fair Market Value (FMV)



intended to be sold during preceding six months	
Break-up value of the shares intended to be sold on the basis of last audited financial statement	Rs. 1306.00
Price at which shares will be sold	On the basis of Fair Market Value (FMV)
Terms and conditions	Not applicable
Benefits likely to accrue to the company and the shareholders from the proposed investment	Capital Gains
The proposed manner of disposal of the said asset	Sale of equity investment on the basis of Fair Market Value (FMV)
In case the company has identified a buyer, who is a related party	Not applicable
Purpose of the sale or disposal of assets	The purpose of sale of investment is to widen the scale of company's investment for expansion of existing operational capacity and investment in other profitable sectors. Capital Gains are expected to accrue to members and further the utilization of proceeds from this sale will be decided by the company accordingly under the relevant laws and jurisdiction.
Time and place for inspection of concerning documents	The documents relevant to such disclosure can be inspected at the principal office of the company during business hours on a written request to the company before inspection and after the communication of date and time by the Company.

- B. The Board of Directors has recommended that as per the requirements under S.R.O. 389(1)/2023 dated March 21, 2023, issued by the SECP, shareholders' approval be sought to transmit the Annual Report through QR enabled code and web link which is included in the Notice of Annual General Meeting.

For this purpose, it is proposed that the following resolution be passed at the Annual General Meeting:

"RESOLVED THAT the circulation of Annual Report of First National Equities Limited to its members through QR enabled code with the notice of Annual General Meeting and web link instead of CD/DVD/USB at their registered addresses, as per the Notification No. SRO 389 (I)/2025 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved.



First National Equities Limited (CUIN: 0033402)

Registered Office & Principal Office: 179/B, Abu Bakar Block, New Garden Town, Lahore

Tel: 042-35843721-27; **Fax:** 042-35843730

Website: www.fnetrade.com; **Email:** info@fnetrade.com

ATTENDANCE SLIP

Registered Folio/ Client ID	
Name and address of the shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I/ We hereby record my/ our presence at the ANNUAL GENERAL MEETING of the Company on Friday, October 27, 2023, at 04:00 P.M.

Member's Folio/ Client ID No.	Member's/ Proxy's name in Block Letters	Member's/Proxy's Signature

NOTE:

kindly complete the Folio/ Client ID No. and name of the Member/ Proxy, sign this Attendance Slip and submit it, duly signed, in advance by emailing at agm@fnetrade.com or forwarding the hard copy to the registered office of the company.



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Website: www.fnetrade.com; **Email:** info@fnetrade.com

PROXY FORM

[Pursuant to Section 137 of the Companies Act, 2017 and rules thereunder;

Name of the member(s):
Registered Address:
E-mail Id:

I/ We, being the member(s) of the above-named Company, hereby appoint:

Name: _____ Address: _____

E-mail: _____ Signature: _____

CNIC: _____

as my/ our Proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Friday, October 27, 2023, at 04:00 P.M and at any adjournment thereof in respect of the following resolutions as are indicated below:

Resolution No.	Description of Resolutions
Ordinary Business	
1.	Adoption of Financial Statements for year ending on June 30, 2023
2.	Appointment of Auditors for next financial year ending on June 30, 2024
Special Business	
3.	Sale of investment in Associated Undertaking
4.	Transmission of Annual Reports

Signed this _____ day of _____ 2023

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____

Affix Revenue Stamp

NOTE:

This form of Proxy, in order to be effective, should be duly completed and deposited to the Company, not less than FORTY-EIGHT HOURS (48) before the commencement of the Meeting.

For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.



POSTAL BALLOT PAPER

Ballot paper for voting through the post for the Special Business at Annual General Meeting to be held at 179/B, Abu Bakar Block New Garden Town, Lahore on Friday, October 27, 2023 at 04:00 PM. Website: www.fnetrade.com

Folio/CDS Account Number		
Name of Shareholder/Proxy Holder		
Registered Address		
Number of Shares Held		
CNIC/Passport No. (in case of foreigner) (copy to be attached)		
Additional information and enclosures (in case of representative of body corporate, corporation and Federal Government)		
Name of Authorized Signatory		
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached}		
<u>Agenda Item # 4</u> “RESOLVED THAT approval of the members of First National Equities Limited (the “Company”) be and is hereby accorded in terms of applicable provisions of the Companies Act, 2017 and the Company be and is hereby authorized to sale investment in Kingbhai Digisol (Private) Limited in part or full at the current market rate and by adopting any manner as may be deemed appropriate in the best interest of the company. “RESOLVED FURTHER THAT this resolution shall be valid for a period of one (01) year starting from the date of approval by members and the Chief Executive Officer and/or Chief Financial Officer and/or Company Secretary of the Company be and are hereby singly empowered and authorized to do all acts, matters, deeds and things, take any or all necessary actions including signing and execution of agreement(s) and to complete all legal formalities including filing of applications for no objection certificate/permission from any authority / Commission as may be necessary or incidental or expedient for the purpose of implementing the aforesaid resolution.” Statement under Section 134(3) of the Companies Act, 2017 concerning special business is annexed to the notice of meeting circulated to the members of the Company.		
<u>Agenda Item # 5</u> “RESOLVED THAT the circulation of Annual Report of First National Equities Limited to its members through QR enabled code with Annual General Meeting notice and web link instead of CD/DVD/USB at their registered addresses. as per the Notification No. SRO 389 (IQ/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan be and is hereby approved.”		
Instructions for Poll		
1. Please indicate your vote by ticking (<input type="checkbox"/>) the relevant box.		
2. In case if both the boxes are marked as (<input type="checkbox"/>), your poll shall be treated as “Rejected”.		
I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick () mark in the appropriate box below:		
Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item # 4		



Agenda Item # 5		
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NOTES:

1. Dully filled ballot paper should be sent to the Chairman at 179/B, Abu Bakar Block, New Garden Town, Lahore or email at agm@fnetrade.com
2. Copy of CNIC /Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman office within business hours by or before Friday, October 27, 2023. Any postal ballot received after this date, will not be considered for voting.
4. The signature on the ballot paper should match the signature on CNIC /Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over-written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot paper form has also been placed on the website of the Company at: www.fnetrade.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date: _____