April 10, 2014

KSE/N-1953

NOTICE

Reproduced hereunder letter No. EMD/233/659/2004-1550-56 dated April 08, 2014 received from SECURITIES & EXCHANGE COMMISSION OF PAKISTAN, regarding FIRST NATIONAL EQUITIES LIMITED, for information of TREC Holders of the Exchange.
(Copy of the same is also available on our Website www.kse.com.pk).

SECP

No. EMD/233/659/2004 -1550-56

April 08, 2014

Sr. No.	Name of Directors	Address
1	Mr. Ali Aslam Malik, Chief Executive	First National Equities Limited FNE House, 19-C, Sunset lane – 6, South park Avenue, DHA Phase II Extension, Karachi
2	Mr. Shahzad Akbar, Chairman	
3	Mr. Muhammad Iqbal Khan, Director	
4	Malik Attiq-ur-Rehman, Director	
5	Mr. Saeed Ahmed Bajwa, Director	
6	Mr. Rais Ahmed Dar, Director	
7	Mr. Amir Shehzad, Director	

SUBJECT: <u>ORDER UNDER SUB-SECTION (1) OF SECTION 472 OF THE COMPANIES ORDINANCE, 1984</u>

First National Equities Limited *("The Company")* sought approval of the Commission for issue of right shares at discount without underwriting arrangement which was granted through letters dated June 12, 2013 on the basis of an undertaking by the Directors to subscribe or procure subscription for allotment and issue of all such shares not taken up by the existing shareholders in terms of Section 86(7) of the Companies Ordinance, 1984.

2. Pursuant to the above referred requirement the Company was required to issue shares at discount till August 12, 2013. The Company did not seek extension from the Commission as provided in the above mentioned legal provisions and in response to the Commission reminder letter dated October 01, 2013, submitted revised schedule for issuance of letter of rights approved by Karachi Stock Exchange allowing Company to dispatch physical shares certificate till December 21, 2013. Various complaints have been received by the Commission stating that in spite of having deposited the subscription amounts before the last date for subscription of right shares, i-e November 22, 2013, right shares have not yet been issued even after three months of the acceptance date.

3. In view of the above a notice under section 472 of the Ordinance was issued on February 25, 2014 to the directors to issue the right shares under Section 86 of the Ordinance within thirty days of the date of notice which was responded by the Company on April 04, 2014 in which the reasons for delay were stated and that the directors are still committed to raise funds from their own sources to complete the process of rights issue. However, the shares have not been issued till date.