



**CRESCENT MODARABA
MANAGEMENT COMPANY
LIMITED**

REF: CMMCL/CS 174
September 20, 2012

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi-74000.

Subject: BOARD MEETING

Dear Sir:

This is to inform you that the meeting of the Board of Directors of the Crescent Modaraba Management Company Limited managers of First Elite Capital Modaraba will be held at 02:30 P.M. on Thursday, September 27, 2012 at 31/10-A, Abu Baker Block, New Garden Town, Lahore to receive, consider and approve the Annual Audited Accounts for the year ended as on June 30, 2012.

Furthermore, as required under the clause (xxiii) of the Code of Corporate Governance, we would like to inform you that the Company has determined a closed period from September 21, 2012 to September 27, 2012 (both days inclusive). No Director, Chief Executive or Executive of the Modaraba Company shall directly or indirectly deal in the Modaraba Certificates in any manner during the closed period.

You may please inform the members of the Exchange accordingly.

Yours faithfully
for CRESCENT MODARABA MANAGEMENT CO., LTD.
Managers of FIRST ELITE CAPITAL MODARABA


COMPANY SECRETARY