



# FIRST ELITE CAPITAL MODARABA

Managed By:

**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

REF:FECM/CS/108

March 25, 2025

*Hafiz Maqsood Munshi  
Unit Head, Listed Companies Compliance –RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.*

**Subject: Unusual Movement in Price of the certificates  
of First Elite Capital Modaraba (FECM)**

*Dear Sir,*

*This is with reference to your letter No.PSX/Gen-622 dated March 21, 2025 on the subject matter.*

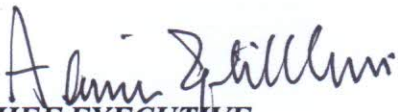
*We would like to inform you that we are not aware of any exact reason for recent surge in the price of Modaraba Certificate. However, an ostensible reason for recent increase in the price of Modaraba Certificates appears to be the purchase of huge quantity of 733,456 certificates (commencing from February 25, 2025 to March 11, 2025) by one of the certificate holders of the Modaraba, namely, Mr. Nauman Rathore. In this regard, it may be mentioned here that we, earlier, disclosed the information through PUCARS vide our letters dated, 28-02-2025 and 05-03-2025.*

*Further, one of the Non-Executive Directors of the company, namely, Mr. Muhammad Javed Amin also purchased 34,340 Modaraba Certificates, which were duly informed through PUCARS earlier.*

*We hope that the above explanation would satisfy your query.*

*Thanking you*

*Sincerely  
For First Elite Capital Modaraba  
Managed by Crescent Modaraba Management Company Ltd.*

  
**CHIEF EXECUTIVE**