



FIRST ELITE CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/135

June 18, 2025

Hafiz Maqsood Munshi
Unit Head-Listed Companies Compliance
Regulatory Affairs Department
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-1195 dated June 17, 2025 on the subject matter.

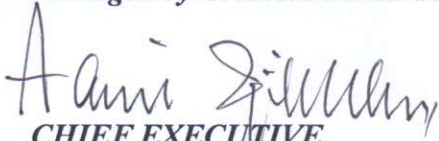
We would like to inform you that we are not aware of any exact reason for recent surge in the price of Certificates of First Elite Capital Modaraba. However, an ostensible reason for recent increase in the price of Modaraba Certificates appears to be the purchase of quantity of 191,209 certificates (commencing from May 12, 2025 to June 18, 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, 13-05-2025, 05-06-2025, 10-06-2025 and 13-06-2025.

Further, Mr. Muhammad Javed Amin and Mrs. Shahana Javed Amin, Non-Executive Directors of the company, also sold 63,470 & 19,000 certificates respectively, 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