



FIRST ELITE
CAPITAL MODARABA

Managed By:
CRESCENT MODARABA MANAGEMENT COMPANY LIMITED

REF:FECM/CS/04
July 30, 2024

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

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

Dear Sir,

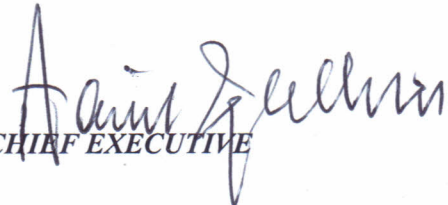
This is with reference to your letter No.PSX/Gen-1004 dated July 24, 2024 on the subject matter.

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 approximately 221,220 No. of certificates (commencing from June 21, 2024 to July 03, 2024) by one of the certificate holders of the Modaraba namely Mr. Nauman Rathore. In this regards, it may be mentioned here that we, earlier, disclosed the information through PUCARS vide our letters dated, 21-06-2024, 27-06-2024, 28-06-2024, 01-07-2024, 02-07-2024 and 03-07-2024.

We hope that the above explanation would satisfy your query.

Thanking you

Sincerely
For FIRST ELITE CAPITAL MODARABA


CHIEF EXECUTIVE