



# FIRST ELITE CAPITAL MODARABA

Managed By:  
**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

**REF:FECM/CS/133**

**May 09, 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-909 dated May 08, 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 quantity of 259,198 certificates (commencing from March 12, 2025 to May 09, 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, 07-04-2025, 08-04-2025, 09-04-2025, 05-05-2025 and 09-05-2025.**

**Further, one of the Non-Executive Directors of the company, namely, Mr. Muhammad Javed Amin and Mrs. Ayesha Aslam (spouse of Sheikh Muhammad Ali Asif, Independent Director) also purchased 18,061 and 40 Modaraba Certificates, respectively, which were duly informed through PUCARS earlier.**

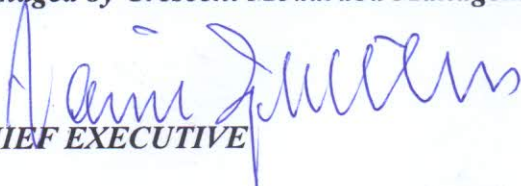
**We hope that the above explanation would satisfy your query.**

**Thanking you**

**Sincerely**

**For First Elite Capital Modaraba**

**Managed by Crescent Modaraba Management Company Ltd.**

  
**CHIEF EXECUTIVE**