



**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
(Modaraba Wing)**

No. SC/M/RW/Paramount/2012-119

March 9, 2012

**The Chief Executive
Paramount Investments Limited
Managers of First Paramount Modaraba
First Floor, Suit No. 107-108
P. E. C. H. S., Community Hall
Block-2, Shahrab-e-Quaideen
Karachi**

Subject: Permission to Issue 30% Right Modaraba Certificates

Dear Sir,

Please refer to your application dated 01.11.2011 and a subsequent letter dated 24.02.2012 on the captioned subject.

The Registrar (Modarabas) has no objection on the issuance of 1,759,000 Modaraba Certificates @ Rs.10/- of First Paramount Modaraba as 30% Right Modaraba Certificates, subject to the following conditions:

- i) The Modaraba Certificates shall rank *Pari-passu* with the existing Certificates in all matters including Bonus, Right and Cash Dividend as may be declared subsequent to the date of issue of the proposed new Certificates.
- ii) The Modaraba Certificates shall be offered to all the existing certificate holders strictly in proportion to the paid up value and number of certificates held by them.
- iii) The offer of new Modaraba Certificates shall be made by a notice specifying the number of Certificates to which the certificate holder is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined. A circular duly signed by the directors of the Modaraba Company shall accompany the notice. The circular shall contain material information about the affairs and accounts of the Modaraba and setting forth the necessity for raising of further funds with business prospects. A final copy of the circular shall be filed with this office before its circulation to the certificate holders.
- iv) If any Modaraba Certificate so offered is declined or is not subscribed by the existing certificate holders under the preceding clause, the modaraba company may offer the unsubscribed part with the prior approval of the Registrar Modaraba.

Yours truly,


(Hafiz M. Wajid Wahidi)
Assistant Registrar (Modarabas)

Certified True Copy

