AN ISLAMIC FINANCIAL INSTITUTION
FIRST PARAMOUNT MODARABA
AMANAT • SHIRAKAT • BARKAT

Date: 07 Aug 2026
Ref. No.: PSX-222/2026

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **<u>Final Offer Document for Issuance of Right Certificates</u>**

Dear Sir / Madam,

Please find enclosed herewith the Final Offer Document for the Right Issue of First Paramount Modaraba.

You may inform the TRE Certificate Holders of the Exchange accordingly.

Sincerely,
For and on behalf of
First Paramount Modaraba

FIRST PARAMOUNT MODARABA KARACHI

Syed Mudassir Ali
Company Secretary

CC: Registrar Modaraba
Securities and Exchange Commission of Pakistan
Specialized Companies Division
Islamic Finance Department
5th Floor, NIC Building
63-Jinnah Avenue, Islamabad

Encl: As above

Head Office: Suit No. 107-108, P.E.C.H.S Community Office complex, Block No. 2, P.E.C.H.S, Sharah-e-Quaideen, Karachi.
Tel: (021) 34381037-8, 34381052, 34381101 Fax: 34534410 Email: info@fpm.com.pk Web: www.fpm.com.pk

ADVICE FOR INVESTORS
INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS CERTIFICATE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING. RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS. THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO CERTIFICATE HOLDERS OF THE MODARABA AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF **PKR 68,942,100** CONSISTING OF **6,894,210** NEW ORDINARY CERTIFICATES BY FIRST PARAMOUNT MODARABA. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE. THIS OFFER DOCUMENT IS VALID TILL 09 NOVEMBER 2026 (60 days from the last day of payment of subscription amount)

First Paramount Modaraba

Right Modaraba Certificates – Offer Document

Date and place of incorporation of Management Company:	25-Feb-1992, Karachi
Incorporation number:	K-03466 of 1991-92
Date and place of registration of Modaraba:	26 June 1994, Karachi
Registration number:	92-1178
Head Office:	Suite No. 107-108, P.E.C.H.S. Community Office Complex, Block No. 2, P.E.C.H.S. Shahrah-e-Quaideen, Karachi.
Contact No:	(021) 34381037-8, 34381052, 34381101
Website:	www.fpm.com.pk
Contact Person:	Syed Mudassir Ali, Company Secretary (021) 34381037-8, 34381052, 34381101 Email: s.mudassirali@fpm.com.pk
Share Registrar:	THK ASSOCIATES (PVT) LTD. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi 75500 UAN: +92 (021) 111-000-322 Tel: +92 (021) 35310191-6 Web: www.thk.com.pk Email: sfc@thk.com.pk

Issue Size: The Issue consists of **6,894,210** Right certificates (i.e. approximately 50% of existing paid-up capital of First Paramount Modaraba) having face value of PKR 10/- each at an offer price of PKR 10/- (no premium or discount). The total amount to be raised through the right issue is **PKR 68,942,100**.

Date of Placing Offer Document on PSX for Public Comments:	Disallowing public comments
Date of Final Offer Letter:	07 August 2026
Date of Book Closure:	17 August 2026
Subscription Amount Payment Dates:	From 19 August 2026 to 09 September 2026
Trading Dates for Letter of Rights:	From 19 August 2026 to 02 September 2026

Details of the relevant contact persons:

	Name of the Person	**Designation**	**Contact Number**	**Office Address**	**Email ID**
Authorized Officer of the Issuer	Syed Mudassir Ali	Company Secretary	(021) 34381037 (021) 34381052 (021) 34381101	Suite No. 107-108, P.E.C.H.S. Community Office Complex, Block No. 2, P.E.C.H.S. Shahrah-e-Quaideen, Karachi.	s.mudassirali@fpm.com.pk
Underwriters to the Issue					
Zahid Latif Khan Securities (Pvt.) Ltd.	Muhammad Zubair	Chief Financial Officer	0321 5111288	Room No. 412, 4th Floor, ISE Towers, Jinnah Avenue, Islamabad	muhammadzubair@zlksec.com
Bankers to the Issue					
Meezan Bank Limited	Shah Muhammad Ammar Farooqi	Deputy Manager – Capital Market	(021) 38103500 (021) 37133500 0333 2315178	C-25, Estate Avenue, S.I.T.E, Karachi	ammar.farooqi@meezanbank.com

Role	Entity	Address
Issuer (Modaraba)	First Paramount Modaraba	Suite No. 107-108, P.E.C.H.S. Community Office Complex, Block 2, P.E.C.H.S. Shahrah-e-Quaideen, Karachi.
Modaraba Management Company	Paramount Investments Limited	Suite No. 109, P.E.C.H.S. Community Office Complex, Block 2, P.E.C.H.S. Shahrah-e-Quaideen, Karachi.
Share Registrar	THK Associates (Private) Limited	32-C, Jami Commercial Street 2, Phase VII, DHA, Karachi
Shariah Advisor	Mufti Muhammad Farhan Farooq	Suite No. 107-108, P.E.C.H.S. Community Office Complex, Block 2, P.E.C.H.S. Shahrah-e-Quaideen, Karachi.
External Auditors	Crowe Hussain Chaudhury & Co. Chartered Accountants	Level 4, Plot 31-C, Khayaban-e-Shamsheer, Phase-V, DHA, Karachi

This Offer Document can be downloaded from:

https://www.fpm.com.pk/assets/documents/FPM%20Draft%20Offer%20for%20Right%20Issue.pdf

https://dps.psx.com.pk/download/document/279695.pdf

M991664

TWO HUNDRED RUPEES

200 Rupees

دوسو روپیہ

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Vendor Information:	**Sale Register Serial No.:**	45885	
Anil Rajput	**Date of Issue:**	06-07-2026	
42201-9498330-3	**Paper Issue To:**	FIRST PARAMOUNT MODARABA	
GoS-KHI-05		(NTN:8234230)	
Shop No.113, New Ruby Centre, M.A.Jinnah Road, Karachi	**Address:**	PECHS COMMUNITY OFFICE KARACHI	
	Purpose:	BOND	
	Contact No:	--	
	Challan No.:	2026D0AA401AC6C3	
	Date:	06-07-2026	

Please write below this line

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UNDERTAKING

WE, SYED WAJIH HASSAN, THE CHIEF EXECUTIVE OFFICER AND SYED MUDASSIR ALI, CHIEF FINANCIAL OFFICER OF FIRST PARAMOUNT MODARABA CERTIFY THAT:

(i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;

(ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;

(iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;

(iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND

(v) ALL REQUIREMENTS OF THE MODARABA COMPANIES AND MODARABA (FLOATATION AND CONTROL) ORDINANCE, 1980, THE MODARABA COMPANIES AND MODARABA RULES, 1981, THE MODARABA REGULATIONS 2021, THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED.

FOR AND ON BEHALF OF FIRST PARAMOUNT MODARABA

SYED WAJIH HASSAN
CHIEF EXECUTIVE OFFICER

SYED MUDASSIR ALI
CHIEF FINANCIAL OFFICER

SWORN BEFORE ME
SYED NASIR HUSSAIN
ADVOCATE & OATH COMMISSIONER
KARACHI PAKISTAN
07 JUL 2026

M991666

TWO HUNDRED RUPEES

200 Rupees

دوسو روپیہ

۲۰۰ روپیہ

Syed Wajid Hussain Shah M.A.B.com., LL.B ADVOCATE PAKISTAN Oath Commissioner

Vendor Information:		**Sale Register Serial No.:**	45887
Anil Rajput		**Date of Issue:**	06-07-2026
42201-9498330-3		**Paper Issue To:**	FIRST PARAMOUNT MODARABA (NTN:8234230)
GoS-KHI-05		**Address:**	PECHS COMMUNITY OFFICE KARACHI
Shop No.113, New Ruby Centre, M.A.Jinnah Road, Karachi		**Purpose:**	BOND
		Contact No:	--
		Challan No.:	2026D0AA401AC6C3
		Date:	06-07-2026

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UNDERTAKING BY THE BOARD OF DIRECTORS

WE, THE BOARD OF DIRECTORS OF PARAMOUNT INVESTMENTS LIMITED (MANAGEMENT COMPANY OF FIRST PARAMOUNT MODARABA) HEREBY CONFIRM THAT:

(i) ALL MATERIAL INFORMATION AS REQUIRED UNDER THE MODARABA COMPANIES AND MODARABA (FLOATATION AND CONTROL) ORDINANCE, 1980, THE MODARABA COMPANIES AND MODARABA RULES, 1981, THE MODARABA REGULATIONS 2021, THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.

(ii) WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.

(iii) RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.

(iv) THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON 08 JUL 2026 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD].

(v) NO PUBLIC COMMENTS WERE SOUGHT, (OPTIONAL AND IS THE DISCRETION OF THE MODARABA).

(vi) COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON 16 JUL 2026

(vii) THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF SECURITIES EXCHANGE AND SECP COMMENTS.

(viii) THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDESSED.

(ix) THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON 7 AUG 2026 ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX AND SECP).

(x) THE STATUTORY AUDITOR M/S. CROWE HUSSAIN CHAUDHURY & CO. CHARTERED ACCOUNTANTS OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.

(xi) THE ISSUER HAS COMPLIED WITH THE REQUIREMENTS OF SECTION 82 OF THE COMPANIES ACT, ~~2017 IN~~ CASE OF ISSUANCE OF RIGHT SHARES AT DISCOUNT TO FACE VALUE.

(xii) NAMES OF THE DISSENTING DIRECTORS (IF ANY) ARE NONE

ATTESTED

SYED WAJID HUSSAIN SHAH
(ADVOCATE) M.A. B.Com., LL.B
OATH COMMISSIONER
KARACHI-PAKISTAN

21 JUL 2026

SYED WAJIH HASSAN
CHIEF EXECUTIVE OFFICER

Mufti Muhammad Farhan Farooq
Graduate from Jamiah Darul Uloom Karachi, Pakistan
Shari'ah Advisor: First Paramount Modaraba
Email: farhanfarooqpk@gmail.com
Phone: +92 321 2898696

المفتي محمد فرحان فاروق
خريج الجامعة دار العلوم كراتشي
المشير الشرعي للامور المالية الاسلامية
رقم التسجيل: SECP/IFD/SA/064

Serial number: FPM/ SCC / 004 **Date:** 08-07-2026

Subject: Shariah Approval for Utilization Plan of First Paramount Modaraba Right Certificates

In my capacity as Shariah Advisor, I have reviewed the Utilization Plan relating to the Right Certificates proposed to be issued by First Paramount Modaraba. The Right Certificates are ordinary Modaraba certificates issued at par value and carry the same rights and obligations as the existing certificates.

The proceeds of the Right Issue shall be utilized exclusively for the expansion and diversification of the Modaraba's existing Shariah-compliant financing and business portfolio, as well as for new financing and business ventures, in accordance with its strategic objectives and within the scope of activities permitted under the applicable laws and regulations. Such funds shall be deployed exclusively in Shariah-compliant avenues, including permissible business activities and Islamic modes of financing.

The income generated from the deployment of these funds shall be earned and distributed in accordance with the principles of Shariah governing Modaraba, including the applicable principles of Mudarabah and Musharakah. Accordingly, profit distribution among the certificate holders shall be undertaken in a fair and transparent manner in accordance with the applicable Shariah principles, the Modaraba Ordinance, and the relevant Modaraba Regulations.

Based on the foregoing, I confirm that the issuance of the Right Certificates and the proposed utilization of the proceeds thereof are in conformity with the principles of Shariah and do not involve any element of Riba (interest), Gharar (excessive uncertainty), or Maisir (gambling).

And Allah Knows Best.

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Mufti Muhammad Farhan Farooq

Shariah advisor

First Paramount Modaraba

DISCLAIMER

- In line with provisions of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations 2021, Companies Act, 2017, and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange / Pakistan Stock Exchange (PSX) and the Securities Exchange Commission of Pakistan (SECP).

- The Securities Exchange and the SECP disclaims:

  a. any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.

  b. any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.

  c. any responsibility with respect to quality of the issue

- It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the PSX and must not be treated as a substitute for specific advice.

GLOSSARY OF TECHNICAL TERMS

Term	Definition
Breakup Value (BV)	The Net Assets per Certificate, calculated by dividing the Certificate Holders' Equity by the number of outstanding Certificates.
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Certificates	Ordinary Modaraba Certificates of FPM, representing an undivided share in the Modaraba's funds and profit/loss.
Companies Act	The Companies Act, 2017
Commission / SECP	Securities and Exchange Commission of Pakistan
FPM or The Modaraba	First Paramount Modaraba
LOR	Letter of Rights
Management Company or PIL	Paramount Investments Limited, the Management Company of First Paramount Modaraba.
Mn	Million
NICOP	National Identity Card for Overseas Pakistani
Par Value / Face Value	Rs. 10/- per Modaraba Certificate.
PKR or Rs.	Pakistan Rupee(s)
PSX / Securities Exchange	Pakistan Stock Exchange Limited
Right Entitlement Letter (REL)	The negotiable instrument representing the right of an existing Certificate Holder to subscribe to the new Certificates.
SECP / Commission	Securities and Exchange Commission of Pakistan

DEFINITIONS

Application Money	The total amount of money payable by existing certificate holders, which is equivalent to the value of certificates to be allotted.
Bankers to the Issue	Meezan Bank Limited has been appointed, in this Right Issue, as the Bankers to the Issue, with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Dates	The Book Closure shall be held on 17 August 2026.
Certificates	Ordinary Modaraba Certificates of First Paramount Modaraba having face value of PKR 10/- each.
Company	First Paramount Modaraba (Managed by Paramount Investments Limited)
Issue	Issue of 6,894,210 Right Certificates representing approximately 50% of the total paid-up certificate capital of the Modaraba.
Issue Price	The price per certificate at which Right Certificates of the Modaraba are issued to the existing certificate holders (PKR 10 per certificate)
Modaraba	means a business in which a person participates with his money and another with his efforts or skill or both his efforts and skill and shall include Unit Trusts and Mutual Funds by whatever name called
Modaraba Certificate	means a certificate of definite denomination issued to the subscriber of the Modaraba acknowledging receipt of money subscribed by him
Regulations	Companies (Further Issue of Shares) Regulations, 2020. Refer Link: https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-jan-13-2026/?wpdmdl=63579&refresh=6a3a6520087901782211872
Right Issue	The offer of 6,894,210 new ordinary certificates by First Paramount Modaraba to its existing Certificate Holders in proportion to their existing certificate holdings, in the ratio of one (1) right certificate for every two (2) ordinary certificates held.
Sponsor	A person who has contributed initial capital in the issuing organisation or has the right to appoint majority of the directors on the board of the issuing organisation directly or indirectly; or A person who replaces the person referred to above; or A person or group of persons who has control of the issuing organisation whether directly or indirectly.
Substantial Certificate Holders	means a person who, individually or in concert with his family or as part of a group, holds ten percent or more modaraba certificates of the paid-up fund of a modaraba.

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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. BRIEF TERMS OF THE RIGHT ISSUE

a)	Description of Issue	Issuance of Right certificates to existing certificate-holders
b)	Size of the proposed Issue	**PKR 68,942,100** divided into **6,894,210** certificates at a price of **PKR 10** per certificate.
c)	Face Value of the certificate	PKR 10/-
d)	Basis of determination of price of the right issue	The Right Issue is being offered at the face value of PKR 10 per certificate without any premium or discount. The Issue Price has been determined after considering the prevailing and historical market price of the certificates on the Pakistan Stock Exchange, the funding requirements of the Modaraba, and the objective of providing existing certificate holders an opportunity to participate in the proposed capital raising on favourable terms.
e)	Proportion of new issue to existing issued certificates with condition, if any	One (1) right certificate for every two (2) existing ordinary certificates held i.e. 50% of the existing paid-up capital of the Modaraba.
f)	Date of meeting of Board of Directors (BOD) wherein the right issue was approved	09 June 2026
g)	Names of directors attending the BOD Meeting	1. Mr. Tanweer Ahmed Magoon, Chairman 2. Mr. Syed Wajih Hassan, CEO 3. Mr. Nadeem Iqbal, Director 4. Mr. Abrar Ahmed, Director 5. Mrs. Shahida Tanweer, Director 6. Mr. Habib Ahmed Navaid, Independent Director 7. Mr. Atba Waheed Farooqui, Independent Director
h)	Brief purpose of utilization of right issue proceeds	The proceeds of the Right Issue will be utilised for the expansion and diversification of the Modaraba's existing Shariah-compliant financing and business portfolio, as well as for new financing and business ventures, in accordance with its strategic objectives and within the scope of activities permitted under applicable laws and regulations. The capital injection will support the Modaraba's continued growth trajectory, enhance its capacity to undertake larger financing exposures where appropriate, and further strengthen its ability to deliver sustainable earnings over the medium to long term, without compromising its prudent risk management approach.
i)	Purpose of the Right Issue: Details of the main objectives for raising funds through present right issue.	The purpose of the Right Issue is to: a. Strengthen the Modaraba's capital base and support its future business growth strategy by enhancing its capacity to undertake and expand Shariah-compliant financing activities, investments and business ventures, thereby enabling the Modaraba to effectively capitalise on emerging opportunities within its core areas of operation. b. Also, ensure compliance with the minimum equity requirement prescribed under the Modaraba Regulations, 2021 and to maintain an adequate capital structure in line with applicable regulatory requirements. Achievement of the prescribed regulatory requirements is expected to enable the Modaraba to resume dividend distributions to its certificate holders. The Board of Directors and Management are of the view that the Right Issue represents a strategic step towards reinforcing the Modaraba's long-term financial strength and unlocking its growth potential, enabling it to

		execute its expansion plans with greater flexibility, resilience, and alignment with its Shariah-compliant business model.
j)	Minimum level of subscription' (MLS)	None
k)	"Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right shares	Not Opted

1.2. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

The purpose of the Right Issue is to:

a. Strengthen the Modaraba's capital base and support its future business growth strategy by enhancing its capacity to undertake and expand Shariah-compliant financing activities, investments and business ventures, thereby enabling the Modaraba to effectively capitalise on emerging opportunities within its core areas of operation.
b. Also, ensure compliance with the minimum equity requirement prescribed under the Modaraba Regulations, 2021 and to maintain an adequate capital structure in line with applicable regulatory requirements. Achievement of the prescribed regulatory requirements is expected to enable the Modaraba to resume dividend distributions to its certificate holders.

The proceeds of the Right Issue will be utilised for the expansion and diversification of the Modaraba's existing Shariah-compliant financing and business portfolio, as well as for new financing and business ventures, in accordance with its strategic objectives and within the scope of activities permitted under applicable laws and regulations.

The gross proceeds of the Right Issue are proposed to be utilised in the following manner:

Purpose of Issue	Proceed Utilisation (in PKR)	% of Right Issue Proceeds
Shariah-compliant Financing	55,153,680	80%
Expansion of Existing Business Ventures	13,788,420	20%
Total	68,942,100	100%

1.3. GENERAL REQUIREMENTS

a. Shariah-compliant Financing (80%)

Approximately PKR 55.15 million, representing 80% of the Right Issue proceeds, is proposed to be deployed towards expanding the Modaraba's Shariah-compliant financing portfolio, primarily through Murabaha Financing.

The proposed financing shall be extended to eligible customers in accordance with the Modaraba's approved credit policies, applicable regulatory framework and Shariah principles. The financing portfolio is expected to generate recurring income through agreed profit margins, with recoveries generally structured through periodic instalments over the financing tenure. The deployment of additional capital into financing activities is expected to increase the earning asset base of the Modaraba, improve sustainable profitability and enhance long-term certificate-holder value while maintaining prudent credit risk management practices.

b. Expansion of Existing Business Ventures (20%)

Approximately PKR 13.79 million, representing 20% of the Right Issue proceeds, is proposed to be utilised for the expansion and growth of the Modaraba's existing business divisions, including but not limited to:

- FPM Petro Services, engaged in the trading and distribution of chemicals and related products for the oilfield and industrial sectors; and
- FPM AML/CFT Screening Solution, which provides technology-based Anti-Money Laundering and Counter Financing of Terrorism screening and compliance solutions.

The funds may be utilised towards working capital requirements, inventory procurement, business expansion, technology enhancement, marketing initiatives, product development, operational infrastructure and other business requirements necessary for the sustainable growth of these business segments.

The actual deployment of funds among these business divisions may vary depending upon market conditions, business opportunities and commercial considerations prevailing at the time of utilisation.

The capital injection will support the Modaraba’s continued growth trajectory, enhance its capacity to undertake larger financing exposures where appropriate, and further strengthen its ability to deliver sustainable earnings over the medium to long term, without compromising its prudent risk management approach.

The Board of Directors and Management are of the view that the Right Issue represents a strategic step towards reinforcing the Modaraba’s long-term financial strength and unlocking its growth potential, enabling it to execute its expansion plans with greater flexibility, resilience, and alignment with its Shariah-compliant business model.

The Right Issue Proceeds will be deployed in accordance with the investment and financing policies approved by the Board of Directors, applicable regulatory requirements, and the Shariah principles governing the Modaraba. There are no existing or anticipated material transactions with the Sponsors, Directors, Key Managerial Personnel, or Modaraba Management Company in relation to the utilisation of the Right Issue Proceeds.

1.4. FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE

	Measurement unit	Pre-Issue	Post Issue	Increase / (Decrease) in %
Authorized Capital	Rupees	400,000,000	400,000,000	-
Paid-up Capital	Rupees	137,884,193	206,826,293	50%
Net Assets / Breakup Value per Certificate *	Rupees	32.23	24.82	(7.41)
Gearing (Debt to Equity) Ratio *	%	0.85	0.73	(0.11)
Production Capacity	N/A	N/A	N/A	N/A
Market Share	N/A	N/A	N/A	N/A

* *Calculated as on 30 June 2026 (unaudited)*

1.5. TOTAL EXPENSES TO THE ISSUE

Underwriting Commission (Management Fee)	1.5%
Underwriter Take-up Commission	3.5%
Bankers Commission	100,000
PSX Fee (0.2% of increase in paid-up capital)	137,884
SECP Supervisory Fee (10% of fees paid to PSX)	13,788
Auditor Fee for Auditor Certificate	45,000
Other Expenses	Up to 1,000,000

- *Amounts in PKR*
- *None of the above service providers are associated persons/companies of the Issuer.*

1.6. DETAILS OF UNDERWRITERS

Name of the Underwriter	Amount underwritten in PKR	Associated Company / Associated Undertaking of the Issuer (YES/NO)
Zahid Latif Khan Securities (Private) Limited	68,942,100	No

1.7. COMMITMENTS FROM SUBSTANTIAL CERTIFICATE HOLDERS / DIRECTORS OF THE MANAGEMENT COMPANY

Name	Status	No of Existing Certificates	Entitlement	No of Certificates committed to be subscribed	Amount committed to be subscribed in PKR	Certificate holding % pre-issuance	Certificate holding % post-issuance
Paramount Investments Limited	Modaraba Management Company (Substantial Certificate Holder)	1,965,768	982,884	982,884	9,828,840	14.26%	14.26%

1.8. FRACTIONAL CERTIFICATES

Fractional certificates, if any, shall not be offered and all fractions less than a certificate shall be consolidated and disposed of by the Modaraba and the proceeds from such disposition shall be paid to such of the entitled certificate holders as may have accepted such offer.

1.9. IMPORTANT DATES

First Paramount Modaraba Schedule for Issuance of Letter of Rights Book Closure: Monday, 17 August 2026		
S. No	**Procedure**	**Date**
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Tuesday, 18 August 2026
2	Dispatch of Letter of Right (LOR) to physical certificate holders	Thursday, 20 August 2026
3	Intimation to PSX Dispatch / Credit of Letter of Right (LOR) to physical certificate-holders	Thursday, 20 August 2026
4	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Wednesday, 19 August 2026
5	Last date for splitting and deposit of request into CDS	Friday, 21 August 2026
6	Last date of trading of Rights Letter	Wednesday, 2 September 2026
7	Last date for acceptance and payment of Certificates in CDC and physical form (Last payment date)	Wednesday, 9 September 2026
8	Allotment of certificates and credit of book entry of Certificates into CDC	Wednesday, 23 September 2026
9	Date of dispatch of physical share certificates	Wednesday, 23 September 2026

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

(i) Payment as indicated above should be made by cash or crossed Cheque or demand draft or pay order made out to the credit of "First Paramount Modaraba – Right Certificates Subscription" through any of the authorized branches of Meezan Bank Limited on or before 09 September 2026, along with the Right Subscription Request duly filled in and signed by the subscriber(s).

(ii) Right Subscription Request can be downloaded from the Company's website https://www.fpm.com.pk

(iii) In case of Non-Resident Pakistani / Foreign certificate holder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, First Paramount Modaraba at the Head Office of the Issuer along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

(iv) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.

(v) The Bankers to the Issue will not accept Right Subscription Request delivered by post which may reach after the closure of business on 09 September 2026, unless evidence is available that these have been posted before the last date of payment.

(vi) Payment of the amount indicated above to the Issuer's Bankers to the Issue on or before 09 September 2026 shall be treated as acceptance of the Right offer.

(vii) After payment has been received by the Modaraba's Bankers to the Issue, The Right Securities / Certificates will be credited into respective CDS accounts within ten (10) working days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

(viii) Online Payment option for Investor Account Services (IAS) Account Holders / Sub Account Holders:
CDC has introduced online payment facility through 1Link for Rights Subscription. The investor account holders can now make online payment for their respective rights subscribed against 1Bill payment ID printed on the top right of the subscription request (generated by CDS) through all the available online banking channels of 1Links member banks (such as internet banking, Automated Teller Machine (ATM), and Mobile banking).

3. PROFILE OF MANAGEMENT AND SPONSORS

3.1. BOARD OF DIRECTORS

Name	Designation	Last Date of Appointment
Mr. Tanweer Ahmed Magoon	Chairman	08 December 2025
Mr. Syed Wajih Hassan	Chief Executive Officer	08 December 2025
Mr. Nadeem Iqbal	Non-Executive Director	08 December 2025
Mr. Abrar Ahmed	Non-Executive Director	08 December 2025
Mrs. Shahida Tanweer	Non-Executive Director	08 December 2025
Mr. Habib Ahmed Navaid	Independent Director	08 December 2025
Mr. Atba Waheed Farooqui	Independent Director	08 December 2025

3.2. PROFILE OF DIRECTORS

Mr. Tanveer Ahmed Magoon
Chairman

Mian Tanveer Ahmed Magoon is a well-known and respected personality among business community and other segments of Pakistani society. He is a businessman, educationist and philanthropist, all in one personality. After completing higher education in business, in 1967, he achieved advance diploma in Leather technologies from National Leatherseller's College, London and returned to Pakistan to lay foundation of Shafi Group of Companies with his associates. He served as director of Shafi group from 1967 till 2008, when he was elected to become Chairman of the group. For his profound understanding of Leather industry, he was elected as Vice Chairman of Pakistan Tanners Environment Society and served from 1998 till 2015. Currently, he is the Chairman of Pakistan Tanners Association (South Zone) since 1996. Mr. Magoon was an important and influential part of new management that took over operations of First Paramount Modaraba in 1997. Since then, he has been serving as director and chairman of the board of FPM. He has played a pivotal role in keeping the true spirit of true Islamic financial institution alive in FPM, by introducing desirable financial instruments. Mr. Magoon is mentoring under directorial and presidential capacities, for different business and non-business organizations such as Pakistan Business Forum – Chairman since 1995; Green Crescent Trust – Managing Trustee since 1995; Institute of Policy Studies (IPS) – Director from 2000 till 2016; Al-Hamra Housing Society – President from 2009 to 2011 and Karachi Cooperative Housing Society Union – Director from 2001 to 2016.

Syed Wajih Hassan
Chief Executive Officer

Mr. Hassan has more than twenty five years of financial and banking experience involving Business Development, Corporate Finance and Credit and Risk Management Services. During his proficient career, he has been associated with various institutions such as ABN AMRO Bank N.V, Network Television Marketing, International Credit Information Limited (ICIL). He has conducted several specialized trainings and assignments in Banking, Finance, AML, Islamic Finance and Audit. Mr. Hassan brings with him diversified experience in Financial Management

& Corporate Finance. Mr. Hassan is Fellow Member of Institute of Chartered Accountants of Pakistan (ICAP), Associate Member of Corporate Institute of Secretaries and Associate Planner of BCI England.

Mr. Nadeem Iqbal Advocate
Non-Executive Director

Mr. Nadeem Iqbal is serving as a director on the board of Paramount Investment Limited. Mr. Iqbal has more than thirty years experience in tax consultancy. During his proficient career, he has been associated with various institutions such as Qurtaba City, Faran Club International. He has worked with several national and international clients. Mr. Iqbal is LLB from University of Karachi.

Mr. Abrar Ahmed
Non-Executive Director

Abrar Ahmed s/o Tanveer Ahmed is a Lahore based dynamic industrialist known for his integrity and strategic planning. Mr. Abrar has been serving SRC Private Limited which is a group company of Siddiq Shafi Group (Urban Sole, Siddiq Leathers and Siddiq Farms) for almost two decades as Managing Director. He is a well-versed businessman who is affiliated with top industry associations including Lahore Chamber of Commerce, Pakistan Chemical Manufacturers Associations and other welfare societies including Green Cresent trust (member, board of trustees), AFAQ Association for Academic Quality (member, Board of Directors), Institute of Policy studies (member, board of Directors).

Mrs. Shahida Tanweer
Non-Executive Director

Mrs. Shahida Tanweer belongs from a well-known and respected family among business community and other segments of Pakistani society. She is the wife of the Chairman, Mian Tanweer Ahmed Magoon and Mother of Mr. Abrar Ahmed, Director. Her husband is a businessman, educationist and philanthropist and is the founder of Shafi Group of Companies.

Habib Ahmed Navaid
Independent Director

Habib Navaid serves as an Independent Director on the board of Paramount Investment Limited. He is also the Chief Operating Officer of Green Crescent Trust, a philanthropic organization that manages 173 schools, supports the education of 35,000 children, runs 1,800 water projects in Tharparkar, Sindh. Born and raised in Karachi, Habib obtained his B. Pharm from the University of Karachi in 1983, and an MBA in Marketing and Strategic Planning from the University of Baltimore in 1988. He has over 37 years of corporate experience, having worked for pharmaceutical companies such as Sterling Health, Sterling Winthrop, Pharmatec, and Otsuka Pakistan. His corporate journey spans marketing, sales, distribution, and employee training. And he has led various high-stakes projects from nation-wide product launches and feasibility studies to people audits. Habib was the Group Product Manager for the Panadol range of products at Sterling Health, which is the household name today. At Otsuka, he headed the marketing department of the leading IV solution in the market, and the company reached the 1.8 Bn mark under his watch. He has also lectured at multiple educational institutions, including IBA and the University of Karachi.

Mr. Atba Waheed Farooqui
Independent Director

Mr. Atba Waheed Farooqui is an accomplished business leader with over three decades of diversified experience in the chemical industry. He brings deep expertise in strategic leadership, business development, sales management, and corporate governance, acquired through senior leadership roles within leading multinational organisations. He holds a Master of Science (MS) in Applied Chemistry from the University of Karachi, providing a strong technical foundation that complements his extensive commercial and managerial experience. Currently, Mr. Farooqui serves as a Director at Atzaa Dispersion, where he oversees overall business operations, strategic direction, client engagement, and product development in the dispersion and colour solutions segment. Previously, he served in senior country-level leadership roles within multinational organisations, leading national operations and business development initiatives and driving growth across key industrial accounts. Over the course of his career, he has held progressively responsible positions, including Country Head, Head of Business, Board Member, Sales Manager, and Country Sales Manager, with responsibilities encompassing profitability management, market expansion, strategic planning, nationwide sales operations, and board-level decision-making. Mr. Farooqui's extensive industry exposure, strategic insight, and leadership experience enable him to contribute effectively at the board level, supporting sound governance, sustainable growth, and long-term value creation.

3.3. DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

Name	Designation in Other Companies	Directorship in Other Companies
Mr. Tanweer Ahmed Magoon	Director	Siddiq Leather Works (Private) Limited
	Director	Shafi (Private) Limited
	Director	Urbansole (Private) Limited
	Director	Siddiq farms
	Director	Siddiq Renewable Energy
Mr. Syed Wajih Hassan	Director & CEO	Paramount Compliance (Private) Limited
	Director & CEO	Complytech Global Limited
Mr. Nadeem Iqbal	Director	Paramount Compliance (Private) Limited
	Director	Complytech Global Limited
Mr. Abrar Ahmed	Director	SRC (Private) Limited
Mrs. Shahida Tanweer	-	-
Mr. Habib Ahmed Navaid	Director	Dolitso Pakistan (Private) Limited
	Director	Paramount Compliance (Private) Limited
Mr. Atba Waheed Farooqui	Director	Atzaa Dispersion

3.4. PROFILE OF THE SPONSORS

Paramount Investments Limited

Paramount Investments Limited (PIL) is the Manager of First Paramount Modaraba. PIL was incorporated in Pakistan on February 25, 1992 as an Unlisted Public Limited Company, under the Companies Ordinance, 1984 to act as a Modaraba Management Company. In this regard, Modaraba Authorization Certificate was received from the Registrar Modaraba SECP on June 26, 1994 to float First Paramount Modaraba. PIL holds 14.26% Certificates of First Paramount Modaraba (Issuer).

4. DETAILS OF THE ISSUER

4.1. FINANCIAL HIGHLIGHTS OF THE ISSUER FOR THE LAST THREE YEARS

	FY 2025	FY 2024	FY 2023
	Amount in PKR		
Name of the Statutory Auditor	Crowe Hussain Chaudhury & Co. Chartered Accountants	Riaz Ahmad & Co. Chartered Accountants	
Gross Revenue / Sale	595,930,771	569,119,121	322,412,732
Gross Profit	97,313,864	105,151,647	78,665,340
Profit before interest & tax	54,125,411	62,216,497	30,180,236
Profit after tax	23,898,201	28,542,477	6,540,125
Accumulated Profit / (Loss)	139,008,856	112,110,655	83,568,177
Total Assets	509,281,272	473,814,367	449,668,431
Total Liabilities	235,388,223	223,819,519	228,216,060
Net Equity	273,893,049	249,994,848	221,452,371
Break-up value per Certificate	19.86	18.13	16.06
Earning per Certificate	1.73	2.07	0.47
Dividend Announced	Nil	Nil	Nil
Bonus Issue	Nil	Nil	Nil

4.2. FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS

	FY 2025
Name of the Statutory Auditor	Crowe Hussain Chaudhury & Co. Chartered Accountants
Gross Revenue/Sale	595,930,771
Gross Profit	97,313,864
Profit before interest & tax	53,772,566
Profit after tax	23,545,011
Accumulated Profit/Loss	135,487,668
Total Assets	510,671,274
Total Liabilities	237,299,413
Net Equity	273,371,861
Break-up value per Certificate	19.83
Earning per Certificate	1.71
Dividend Announced	Nil
Bonus Issue	Nil

4.3. DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS

Right Issue	FY2026	FY2025	FY2024	FY2023	FY2022
Percentage	-	-	-	-	-
Number of Shares	-	-	-	-	-
Amount Raised	-	-	-	-	-
Unsubscribed portion	-	-	-	-	-
Unsubscribed portion allotted by BOD	-	-	-	-	-
Unsubscribed portion taken up by the Underwriter	-	-	-	-	-
Proceed utilization break up	-	-	-	-	-

4.4. AVERAGE MARKET PRICE OF THE CERTIFICATE OF THE ISSUER DURING THE LAST SIX MONTHS

Average market price of the certificate of First Paramount Modaraba (From 06 February 2026 to 05 Aug 2026) is PKR 12.80 per certificate.

4.5. CERTIFICATE CAPITAL AND RELATED MATTERS

ReportID : SH0930MRG(10D09)
UserID : MANAGER

FIRST PARAMOUNT MODARABA
Pattern of Shareholding
As On 30/06/2026

Page : 1
Date : 09/07/2026

	<---- HAVING SHARES ---->			
NO. OF SHAREHOLDERS	From	To	SHARES HELD	PERCENTAGE
281	1	100	7009	0.0508
149	101	500	34067	0.2471
218	501	1000	161461	1.1710
426	1001	5000	908857	6.5915
75	5001	10000	528083	3.8299
47	10001	15000	585392	4.2455
23	15001	20000	396982	2.8791
12	20001	25000	272200	1.9741
17	25001	30000	474905	3.4442
9	30001	35000	301974	2.1901
6	35001	40000	227038	1.6466
3	40001	45000	125676	0.9115
3	45001	50000	137749	0.9990
4	50001	55000	206309	1.4962
5	55001	60000	291896	2.1170
1	60001	65000	64666	0.4690
7	65001	70000	476983	3.4593
1	70001	75000	73975	0.5365
4	75001	80000	306597	2.2236
4	80001	85000	332654	2.4126
2	85001	90000	175481	1.2727
5	95001	100000	494909	3.5893
1	100001	105000	101132	0.7335
3	110001	115000	341792	2.4788
1	115001	120000	119723	0.8683
1	125001	130000	128749	0.9337
1	140001	145000	142500	1.0335
2	150001	155000	303438	2.2007
1	160001	165000	165000	1.1967
1	185001	190000	186815	1.3549
2	225001	230000	458500	3.3253
1	425001	430000	429184	3.1126
1	480001	485000	483815	3.5089

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UserID : MANAGER

FIRST PARAMOUNT MODARABA
Pattern of Shareholding
As On 30/06/2026

Page : 2
Date : 09/07/2026

	<---- HAVING SHARES ---->				
NO. OF SHAREHOLDERS	From	To		SHARES HELD	PERCENTAGE
1	500001	505000		501973	3.6405
1	530001	535000		531983	3.8582
1	1495001	1500000		1500000	10.8787
1	1805001	1810000		1808949	13.1193
1321			Company Total	13788416	100.0000

ReportID : SH0935MRG (10D09)
UserID : MANAGER

FIRST PARAMOUNT MODARABA
Category of Shareholders
As On 30/06/2026

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Particulrs	No of Folio	Balance Share	Percentage
DIRECTORS AND THEIR SPOUSE(S) AND MINOR CHILDREN	4	459396	3.3318
ASSOCIATED COMPANIES, UNDERTAKING AND RELATED PARTIES	4	1965768	14.2567
BANKS, DFI & NBFI	1	28	0.0002
GENERAL PUBLIC (LOCAL)	1265	7862367	57.0215
GENERAL PUBLIC (FORIEGN)	35	993652	7.2064
OTHERS	9	405232	2.9389
MODARABAS	1	501973	3.6405
SHAREHOLDERS HOLDING 5% OR MORE	2	1600000	11.6039
Company Total	1321	13788416	100.0000

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FIRST PARAMOUNT MODARABA
Category of Shareholders
As On 30/06/2026

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Folio No	Name	Code	Balance Held	Percentage
000000001121	MR. NADIM IQBAL	001	1160	0.0084
000000001706	MR. TANWEER AHMED MAGOON	001	99487	0.7215
000000001707	SHAHIDA TANVEER	001	128749	0.9337
003525098277	ABRAR AHMAD	001	230000	1.6681
000000000001	PARAMOUNT INVESTMENTS LIMITED	002	8371	0.0607
000000001963	PARAMOUNT INVESTMENT LIMITED	002	113292	0.8216
000000008004	PARAMOUNT INVESTMENTS LIMITED	002	35156	0.2550
003277071155	PARAMOUNT INVESTMENTS LIMITED	002	1808949	13.1193
003889000028	NATIONAL BANK OF PAKISTAN	004	28	0.0002
000000001344	SUBLIME SPORTS (PVT) LTD.	010	151375	1.0978
000000008403	M/S. EASTERN COMMERCIAL CORPORATION (PVT.) LTD.	010	1321	0.0096
000009900008	FEDERAL BOARD OF REVENUE	010	27233	0.1975
003277078335	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	010	4821	0.0350
003277082127	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	010	167	0.0012
003525087235	MAPLE LEAF CAPITAL LIMITED	010	1	0.0000
004705087224	FEDERAL BOARD OF REVENUE	010	73975	0.5365
005736000015	NCC - PRE SETTLEMENT DELIVERY ACCOUNT	010	3839	0.0278
006684518228	SALIM SOZER SECURITIES (PRIVATE) LIMITED	010	142500	1.0335
000009900005	FIRST NATIONAL MODARABA	011	501973	3.6405
003277041842	ASIF NATHANI	014	1500000	10.8787
004085135929	ASIF NATHANI	014	100000	0.7252

4.6. NUMBER OF CERTIFICATES HELD BY DIRECTORS, SPONSORS, AND SUBSTANTIAL CERTIFICATE HOLDERS OF THE ISSUER (BOTH EXISTING AND POST RIGHT ISSUE)

Name	Status	No of existing certificates held	No of certificates post issue
Paramount Investments Limited	Modaraba Management Company	1,965,768	2,948,652
Mr. Tanweer Ahmed Magoon	Chairman & Non-Executive Director	99,487	149,231
Mr. Syed Wajih Hassan	Director & CEO	-	-
Mr. Nadeem Iqbal	Non-Executive Director	1,160	1,740
Mr. Abrar Ahmed	Non-Executive Director	230,000	345,000
Mrs. Shahida Tanweer	Non-Executive Director	128,749	193,124
Mr. Habib Ahmed Navaid	Independent Director	-	-
Mr. Atba Waheed Farooqui	Independent Director	-	-
Mr. Asif Nathani	Substantial Certificate Holder	1,316,333	1,974,500

4.7. GROUP STRUCTURE ALONG WITH RESPECTIVE SHAREHOLDING IN SUBSIDIARIES AND ASSOCIATES

Paramount Investments Limited
Paramount Investments Limited (Modaraba Management Company) (PIL) holds 14.26% Certificates of First Paramount Modaraba (Issuer). PIL was incorporated in Pakistan on February 25, 1992 as an Unlisted Public Limited Company, under the Companies Ordinance, 1984 to act as a Modaraba Management Company. In this regard, Modaraba Authorization Certificate was received from the Registrar Modaraba SECP on June 26, 1994 to float First Paramount Modaraba.

Paramount Compliance (Private) Limited
Paramount Compliance Private Limited (PCPL) is a wholly owned subsidiary of First Paramount Modaraba (Issuer). PCPL was incorporated in Pakistan on August 24, 2023 as a private limited company under the Companies Act, 2017.

Complytech Global Limited
Complytech Global Limited (CGL) is a wholly owned subsidiary of Paramount Compliance Private Limited and was incorporated in United Kingdom on January 15, 2024 as a private limited company under the Companies Act, 2006 (UK).

4.8. OTHER DISCLOSURES

a. **Details of any defaults/overdue amount of principal and interest at the date of submission of offer document along with defaults/overdue amounts in last three financial years:**
None

b. **The carrying amount of the loans payable in default:**
None

c. **Whether the default was remedied, or the terms of the loans payable were renegotiated:**
Not applicable

d. **Details and status of any debt restructuring:**
None

e. **Whether any part of right issue proceeds would be utilized towards overdues:**
No

f. **NOC issued by the financial institution(s) in respect of whom the overdues or defaults of the issuing company, its sponsor(s), promoter(s), substantial Certificate holder(s) or directors appear in the report obtained from the Credit Information Bureau, in relation to right issue:**
Not Applicable

g. **Details of recovery proceedings, if any:**

   i. **Proceedings initiated by the lenders against company:**
   None

   ii. **The company's actions in response:**
   Not Applicable

   iii. **The current status of such proceedings:**
   Not Applicable

5. RISK FACTORS

This section sets out certain material risks associated with the Rights Issue and the business, operations, financial position, and regulatory environment of First Paramount Modaraba. The risks described below are not exhaustive and may not include all risks to which the Modaraba may be exposed. Additional risks and uncertainties, whether presently known or unknown, or considered immaterial at this stage, may also adversely affect the Modaraba's business, financial condition, results of operations, and future prospects. Prospective investors should carefully evaluate these risk factors along with the information contained in this Offer Document and exercise their own independent judgment before making any investment decision.

5.1. RISK ASSOCIATED WITH THE RIGHT ISSUE

a. Risk of Undersubscription

There is a risk that the Right Issue may be undersubscribed due to a lack of participation or interest from the existing Certificate Holders. Although the Right Issue is being offered at par value, the issue price is significantly lower than the prevailing market price of the Modaraba's Certificates, which may generally support investor participation. However, no assurance can be given regarding the level of subscription by entitled Certificate Holders.

The Modaraba Management Company shall ensure subscription in accordance with its obligations under applicable law. The remaining portion of the Right Issue shall be fully underwritten in accordance with applicable legal and regulatory requirements. Accordingly, subject to completion of the underwriting arrangements in accordance with law, the Modaraba expects to receive the full subscription proceeds of the Right Issue.

5.2. RISK ASSOCIATED WITH THE ISSUER

5.2.1. Internal Risk Factors

a. Credit Risk

Credit risk arises from the possibility that counterparties may fail to meet their contractual obligations in respect of financing facilities, trade transactions, and service receivables. Delays in recoveries, deterioration in the financial condition of counterparties, or defaults may adversely affect the Modaraba's profitability, cash flows, and equity.

The Modaraba mitigates credit risk through prudent credit evaluation, approval procedures, exposure limits, collateral arrangements where appropriate, and continuous monitoring of counterparties and recoveries.

The proceeds of the Right Issue will strengthen the Modaraba's capital base and enhance its capacity to absorb potential credit losses while supporting the growth of its financing and business activities.

b. Liquidity Risk

Liquidity risk is the risk that the Modaraba may be unable to meet its financial obligations as they fall due. This risk may arise from timing differences between cash inflows from financing recoveries and business receivables and cash outflows relating to operational and business requirements.

The Modaraba manages liquidity risk through cash flow monitoring, prudent working capital management, and maintaining adequate liquidity levels.

The proceeds of the Right Issue will improve the Modaraba’s liquidity position, strengthen working capital, and support the execution of its business growth strategy.

c. Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, human error, or system failures. Such events may adversely affect the Modaraba's operations and financial performance.

The Modaraba mitigates operational risk through internal controls, segregation of duties, documented procedures, staff training, and periodic internal and external audits.

d. Management Risk

The Modaraba's business performance depends upon the experience, expertise, and effectiveness of its management and key personnel. Any inability to retain or replace key management personnel or weaknesses in decision-making and internal governance may adversely affect the Modaraba's operations and financial performance.

The Modaraba mitigates this risk through a sound corporate governance framework, clearly defined organisational responsibilities, established internal control systems, succession planning, and oversight by the Board of Directors, Audit Committee, Risk Management and Credit Committee, and Shariah Advisor, together with periodic performance reviews and compliance monitoring.

e. Technology and Cybersecurity Risk

The Modaraba's technology-based operations may be exposed to risks arising from system failures, cybersecurity incidents, data breaches, technological obsolescence, or disruption of information systems. Such events may adversely affect service delivery, operational efficiency, customer relationships, and reputation.

The Modaraba mitigates these risks through appropriate information technology controls, data protection measures, system monitoring, and periodic review and enhancement of its technology infrastructure.

5.2.2. External Risk Factors

a. Business Risk

The Modaraba operates in a competitive business environment and its performance is influenced by economic conditions, market demand, regulatory developments, technological changes, and the overall business environment in Pakistan. Adverse economic conditions, reduced business activity, or changes in customer preferences may negatively affect revenue generation and profitability.

The Right Issue is intended to strengthen the Modaraba's capital base and enhance its capacity to undertake and expand its Shariah-compliant financing activities, investments, and business ventures in accordance with its strategic objectives.

b. Interest Rate Risk

Changes in benchmark interest rates and prevailing market rates may affect the demand for financing products, the investment environment, and the overall profitability of the financial services sector. Although the Modaraba undertakes Shariah-compliant financing activities, fluctuations in market rates may indirectly affect pricing, customer behaviour, and returns on investments.
The Modaraba seeks to mitigate this risk through prudent pricing policies, diversified business activities, and periodic review of its financing and investment portfolio.

The strengthening of the capital base through the Right Issue is expected to enhance the Modaraba's financial flexibility and ability to respond to changing market conditions.

c. Foreign Currency risk

The Modaraba is exposed to foreign currency risk arising from its international business activities and transactions denominated in foreign currencies. Fluctuations in exchange rates may affect revenues, expenses, asset values, and cash flows, which could adversely impact the Modaraba's financial performance and profitability.

The Modaraba mitigates this risk through prudent management of foreign currency exposures, regular monitoring of exchange rate movements, and appropriate management of foreign currency transactions. The diversification of revenue streams across domestic and international operations also supports the management of foreign currency risk.

d. Inflation Risk

Inflationary pressures may increase operating costs, administrative expenses, technology costs, and the cost of conducting business. Persistent inflation may also reduce purchasing power and adversely affect economic activity and customer demand.

The Modaraba manages inflation risk through periodic review of pricing strategies, cost controls, and efficient management of operating expenses.

The additional capital raised through the Right Issue is expected to provide greater financial flexibility to manage the impact of inflationary pressures.

e. Sector Concentration Risk

The Modaraba is exposed to risks arising from concentration of financing, investments, or business activities in particular sectors or with individual counterparties. Adverse developments affecting any such sector or counterparty may have an adverse impact on the Modaraba's business volumes, recoveries, earnings, and overall financial performance.

The Modaraba seeks to mitigate this risk through prudent portfolio diversification across sectors, counterparties, and business activities. In accordance with the Modaraba Regulations, 2021, the Modaraba observes the applicable per-party financing exposure limits. As a matter of prudent risk management, the Modaraba generally structures its financing and investment exposures at levels significantly below the prescribed regulatory limit, thereby reducing concentration risk and limiting exposure to any single counterparty. Management also remains vigilant in avoiding excessive concentration in any particular sector and continuously monitors the composition of the financing and investment portfolio to maintain an appropriate level of diversification.

The proceeds of the Right Issue will further enhance the Modaraba's capacity to diversify its financing and investment portfolio by supporting the expansion of its Shariah-compliant financing and business activities across multiple sectors and counterparties.

5.2.3. Regulatory and Shariah Compliance Risk

a. Risk of non-compliance with Regulations of SECP and PSX

The Modaraba operates within a regulatory framework governed by the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, Modaraba Companies and Modaraba Rules, 1981, Modaraba Regulations, 2021, the Companies Act, 2017, PSX Regulations, and applicable directives, circulars, and instructions issued by the SECP from time to time.

Non-compliance with applicable regulatory requirements may result in penalties, restrictions on business operations, reputational impact, or other regulatory actions which may adversely affect the Modaraba’s operations and financial performance.

The Modaraba mitigates regulatory compliance risk through a structured governance framework, implementation of internal controls, and periodic internal and external audits, supported by continuous monitoring of applicable regulatory requirements.

As per revised Modaraba Regulations issued on 15 August 2022 by SECP, all deposit-taking Modarabas are required to maintain a minimum equity of PKR 500 million and a minimum credit rating of “A-” in a period of 3 years. The Modaraba currently has an equity of PKR 444 million and a credit rating of BBB+. The compliance timeline has been extended by the SECP for 1 year. Further, restrictions on dividend distribution apply until such requirements are met.

Upon completion of the proposed Right Issue, the Modaraba’s equity is expected to increase to PKR 513 million, thereby supporting compliance with the minimum equity requirement and strengthening its regulatory capital position.

The proceeds of the Right Issue will therefore enhance the Modaraba’s capital base, strengthen regulatory compliance capacity, and support continued operational and financial stability in line with applicable regulatory requirements.

b. Shariah Compliance Risk

As a Modaraba, all financing, investment, and business activities of the Modaraba are required to comply with the principles of Shariah and the applicable regulatory framework governing Modarabas. Any non-compliance with Shariah requirements may result in reputational risk, regulatory concerns, and could adversely affect the Modaraba's operations and business activities.

The Modaraba mitigates this risk through the oversight of its Shariah Advisor, who reviews and approves all financing, investment, and business activities prior to implementation and periodically reviews the operations of the Modaraba to ensure continued compliance with Shariah principles. In addition, internal and external Shariah audits are conducted periodically to assess compliance with applicable Shariah requirements and strengthen the overall Shariah governance framework.

5.3. ADDITIONAL RISK FACTORS

a. Variable Return and Loss Risk

As a Modaraba, the returns generated from Shariah-compliant financing, investments, and business ventures are dependent upon the performance of the underlying transactions and prevailing market conditions. Accordingly, the actual returns earned by the Modaraba may vary from expectations and, under adverse circumstances, certain financing, investments, or business activities may generate lower returns or incur losses, which could adversely affect the Modaraba's financial performance.

The Modaraba manages this risk through prudent portfolio management, with emphasis on short to medium-term financing and investment opportunities that support regular cash flows. The financing and investment portfolio is periodically reviewed to assess performance, and capital may be reallocated from comparatively lower-return opportunities to more commercially attractive opportunities, where considered appropriate. The Modaraba also seeks to maintain recurring income streams through Shariah-compliant financing arrangements that generate periodic income, while maintaining a diversified portfolio to reduce the impact of fluctuations in the performance of any individual financing or investment.

b. Reduced Profitability Risk

The Modaraba's profitability may be affected by sustained pressure on operating margins resulting from changes in the business environment, competitive conditions, financing spreads, operating costs, or other commercial factors. A prolonged decline in profitability may adversely affect future business expansion and returns.

The Modaraba seeks to mitigate this risk by maintaining a balanced mix of Shariah-compliant financing and investment activities with an emphasis on short to medium-term tenures, enabling timely redeployment of funds in response to prevailing market conditions. Management also focuses on generating recurring income streams through financing arrangements providing periodic profit, rental or instalment-based receipts, while applying appropriate pricing to financing and investment transactions based on prevailing market conditions. In addition, the Modaraba maintains a diversified portfolio across its financing, investment and business activities to support stable earnings and reduce dependence on any single source of income.

Note: It is stated that to the best of our knowledge and belief, all material risk factors have been disclosed and that nothing has been concealed in this respect.

6. LEGAL PROCEEDINGS

6.1. Any outstanding legal proceeding involving the issuer that could have material impact: The Modaraba is involved in certain legal and tax related proceedings arising in the ordinary course of its business. Based on current assessment and legal advice, none of these matters is expected to have a material adverse effect on its financial position. Details of such proceedings are set out below. Further information is disclosed in Note 26 (Contingencies) to the audited financial statements for the year ended 30 June 2025.

Legal Order dated	Issuing Authority	Tax Period, if any	Order Amount / Financial Impact (PKR Mn)	Current status	Management's Stance
December 15, 2016	Federal Board of Revenue	2015	1.2	An amount of Rs. 1.2 million has been deducted from the bank account of the Modaraba on the instructions of the FBR vide letter #CIR/Zone 1/CRTO/Khi/2016/2544 dated December 15, 2016 on account of non deduction of withholding tax. The matter was taken to Commissioner Inland Revenue (Appeal III), Karachi who remanded back the case to the officer with directions to provide an opportunity of being heard to the Appellant. The worthy Commissioner in its Order vide no. 26/2017 dated January 26, 2017 has remanded the matter to the revenue.	Management is confident that the deducted amount will be refunded, therefore, no expense has been booked in this regard.
July 19, 2019	Sindh Revenue Board	2012 to 2017	15.44	During the prior year, the Sindh Revenue Board (SRB) has raised accumulated demand of Rs. 7.06 million vide orders 629 of 2019, 632 of 2019, 635 of 2019 and 636 of 2019 dated July 19, 2019, July 23, 2019, July 25, 2019 and July 29, 2019, on the grounds that the Modaraba's activities fall under tariffs 9809, 9822, 9822.2 and 9822.3 of Second Schedule of the Sindh Sales Tax on Services Act, 2011 (the Act).The Assistant Commissioner of Sindh Revenue Board (SRB) after providing opportunity of being heard to Modaraba, issued order vide 915 dated April 27, 2022, whereby the Commissioner demanded the sales tax and penalty amounting to Rs. 14.81 million and 0.63 million respectively for the tax periods July 2011 to June 2017 on account of non-chargeability of Sindh Sales Tax against services.	The Modaraba has filed appeal before the Commissioner Appeals SRB and did not record any provision for this matter, as their tax advisor is confident that the pending appeal will be decided in the modaraba's favour.
April 28, 2025	Federal Board of Revenue	2022 to 2025	37.24	The Modaraba received a show cause notice C. No. DCIR/Unit-05/R-CTK-25-0983/Zone-II/CTO/KHI/48 dated April 28, 2025 under section 11(E) of the Sales Tax Act 1990, relating to input tax adjustments claimed during the tax period from July 2021 to March 2025. The Modaraba submitted written replies against the show cause notice. Subsequently, the CIR passed an order claiming the input tax of Rs. 18.62 million along with penalty of Rs. 18.62 million under section 33(11) and a default surcharge (to be calculated at the time of final payment). The Modaraba, has filed an appeal under section 45-B of the Sales Tax Act 1990 against the Order-in-Original 162 dated June 18, 2025.	Considering the factual position and based on the advice of the tax counsel, the management is confident of a positive outcome and hence no accrual has been recorded in the books of accounts.

6.2. Any outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial Certificate holders, directors and associated companies, over which the Issuer has control, that could have material impact on the issuer.

Nil

6.3. Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to non-compliance of the its regulations.

Nil

7. SIGNATORIES TO THE OFFER DOCUMENT

Syed Wajih Hassan	**Nadeem Iqbal**
Chief Executive Officer	**Director**
Dated: 07 August 2026	

Comments Received from Pakistan Stock Exchange Limited (PSX)		
S. No	**Comments received from PSX**	**Response, Rationale and Proposed changes**
1	**GENERAL POINTS:**	
1.1	Provide the approval of SECP from the Registrar of Modaraba w.r.t the right issue.	No Objection Letter received from SECP duly submitted to PSX.
1.2	Provide the Shariah Compliant Certificate for Modaraba.	Shariah approval for Utilisation Plan of First Paramount Modaraba Right Certificates is already attached in page 6 of offer document. Annual Shariah Review Report and Shariah External Audit Report for the year ended 30 June 2025 are duly reported in Annual Report of the Modaraba. Moreover, as per clause 7(1)(a)(i) of Shariah Governance Regulations 2023, a Modaraba shall be deemed to be Shariah Compliant Security and shall not be required to obtain a Shariah Compliance Certificate.
1.3	Obtain and submit signed written undertakings (as per the format) from substantial shareholders, confirming subscription of the right certificates offered to them according to their entitlement, or arrangement for subscription through other person(s), as required under Regulation 3(1)(vi).	As per proviso (b) of above regulation 3(1)(vi), “Provided that if any of the directors and substantial shareholders of the company do not provide an undertaking to subscribe to the right shares offered to them as per clause (a) above, then such portion, along with the portion in sub-clause (b), shall be underwritten as mentioned in subclause (b)” As the proposed Right Issue is 100% underwritten, the requirement of Regulation 3(1)(vi) stands complied with through the underwriting mechanism contemplated under the aforesaid proviso.
1.4	Submit supporting evidence regarding compliance with Regulation 3(2)(i), such as a recent Credit Information Bureau (CIB) report or No Objection Certificates (NOCs) from relevant financial institutions for the Company, its sponsors, promoters, substantial shareholders, and directors, in light of the amendment vide S.R.O.64(1)/2026.	Credit Information Bureau (CIB) reports of all Directors and substantial certificate holder duly submitted to PSX.
1.5	The draft Offer Document omits the mandatory disclosures required under the newly inserted Clause 10(vii) of Schedule I (per S.R.O.64(1)/2026) regarding defaults, debt restructuring, and NOCs. These details must be included in the final offer document.	The requisite disclosures required under Clause 10(vii) of Schedule I have now been incorporated in the Offer Document. The relevant disclosures are stated as "None" or "Not Applicable", as the Modaraba has no defaults or debt restructuring arrangements.
1.6	Provide a Business Plan in order to assess the need of issuing right issue.	Business Plan supporting the proposed Right Issue duly submitted to PSX.
1.7	In "Date of placing offer document on PSX for Public Comments", quote the section disallowing public comments.	Quoted as per PSX instructions.
2	**COVER PAGE & PRELIMINARY PAGES:**	
2.1	Dates and subsequent actions of Final Offer Document should be provided in light of new regulatory requirements notified	Incorporated.

Comments Received from Pakistan Stock Exchange Limited (PSX)		
S. No	**Comments received from PSX**	**Response, Rationale and Proposed changes**
	vide S.R.O. 1665(1)/2025 dated August 29, 2025.	
2.2	Provide complete download link of Offering Documents (OD) on company's website.	Complete file link has been incorporated as per PSX instructions.
2.3	Provide the complete URL link containing the offering documents in .pdf format.	Complete URL link has been incorporated as per PSX instructions.
3	**UNDERTAKING BY THE BOARD OF DIRECTORS:**	
3.1	Placement on PSX website via PUCARS along with the book closure dates as per revised timelines notified vide S.R.O. 1665(1)/2025 dated August 29, 2025.	Incorporated accordingly.
	Inclusion of indemnity clause for the officials of PSX & SECP.	The undertaking has been executed in the prescribed format set out in Clause 3 of Schedule I to the Companies (Further Issue of Shares) Regulations, 2020. As the prescribed undertaking does not incorporate the indemnity clause, the Disclaimer containing the indemnity, as provided under Clause 4 of Schedule I, has also been duly executed on stamp paper on behalf of the Board of Directors, as per PSX instructions, and submitted to PSX.
3.2	Inclusion of clause that no public comments are being taken.	The undertaking has been revised as per PSX instructions. Refer page 5.
3.3	In clause x, mention the name of the statutory auditor.	Name of the statutory auditor is already mentioned in the undertaking. (i.e. M/S Crowe Hussain Chaudhury and Co. Chartered Accountants).
3.4	7, 8 & 9: These clauses contain factually incorrect statements, claiming PSX/SECP comments "were received," the document "is updated," and the "final offer document was submitted." This is impossible for a draft under initial review. These clauses must be revised to reflect the prospective process that will occur after incorporation of regulatory observations.	The undertaking has been executed in the prescribed format and exact wordings set out in Clause 3 of Schedule I to the Companies (Further Issue of Shares) Regulations, 2020.
3.5	Point No. (v) & (xi) are missing.	The undertaking has been revised, and Points (v) and (xi) have been incorporated in accordance with the instructions of PSX.
3.6	Please follow the format in true spirit where applicable with Disclaimer.	The undertaking has been executed in the prescribed format and exact wordings set out in Clause 3 of Schedule I to the Companies (Further Issue of Shares) Regulations, 2020. However, as per PSX instructions, the Disclaimer provided under Clause 4 of Schedule I has also been duly executed on stamp paper on behalf of the Board of Directors and submitted to PSX.
3.7	The undertaking shall be signed clearly by the respective signatories in the final offer document.	Yes, the undertaking has already been signed by the respective signatories authorised by the Board of Directors.

Comments Received from Pakistan Stock Exchange Limited (PSX)		
S. No	**Comments received from PSX**	**Response, Rationale and Proposed changes**
4	**GLOSSARY OF TECHNICAL TERMS & DEFINITIONS:**	
4.1	All the technical terms and abbreviation used in offer documents including all the Islamic finance terms used, as per the Schedule – I.	The requisite terms have already been defined and incorporated in the Offer Document.
4.2	Definition of Substantial Shareholders.	Defined and incorporated.
5	**TABLE OF CONTENTS:**	
5.1	In index, include:	
a	Follow the format as per Schedule – I.	The format has already been followed in accordance with Schedule I.
b	Reason for writing certificates instead of shares.	In accordance with the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the applicable Modaraba regulatory framework, the ownership interests in a Modaraba are represented by Modaraba Certificates rather than shares. Accordingly, the term "Certificates" has been used consistently throughout the Offer Document instead of "shares". Furthermore, the term "Modaraba Certificate" has been defined in the Definitions section of the Offer Document for clarity and consistency.
c	General requirements.	All general requirements have been complied with and incorporated in the Offer Document.
d	Correct heading of "Profile of the Management and Sponsors.	The heading has been revised in accordance with PSX instructions.
e	Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable in your case.	Response submitted under point No. 17 below.
f	Legal proceedings be summarized in the format as per Schedule – I.	Incorporated in the same format as per Schedule I.
6	**SALIENT FEATURES - BRIEF TERMS OF THE RIGHTS ISSUE:**	
6.1	Include Point # k.	Included and mentioned that ASBA facility not opted in point No. “k” on page No. 12.
6.2	Reason for writing "None" for Point No. (j) & (k).	No minimum level of subscription has been prescribed for the Right Issue. Further, the entire Right Issue is fully underwritten in accordance with the applicable regulatory requirements. Accordingly, the disclosure against Point (j) has been stated as "None". After considering the proposed subscription process and operational arrangements for the Right Issue, and given that the ASBA facility is optional under the applicable regulatory framework, it has been decided not to opt for the ASBA facility. Accordingly, the disclosure against Point (k) has been stated as "Not Opted".

Comments Received from Pakistan Stock Exchange Limited (PSX)		
S. No	**Comments received from PSX**	**Response, Rationale and Proposed changes**
7	**PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS:**	
7.1	A. Details of the principal purpose of the issue. Summary item-wise breakup of the proceeds to be utilized both in terms of amount & %age of total allocation made to the relevant item, along with percentage completion status of the relevant item. Additional information may also be included, as needed, to make the table give complete, concise and clear picture.	Details incorporated in section 1.2. and 1.3 of Offer Document.
7.2	Provide additional disclosures relating to purpose of the issue in your case.	Additional details added in Section 1.2 and 1.3 of the Offer Document.
7.3	Provide the latest data.	Complete data based on the latest available information has been provided wherever possible.
8	**GENERAL REQUIREMENT:**	
8.1	Provide the details.	The details have been provided wherever applicable.
9	**FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE:**	
9.1	Provide the complete data with latest information with the period ended, even if Nil.	Complete data based on the latest available information has been provided wherever applicable.
10	**TOTAL EXPENSES TO THE ISSUE:**	
10.1	Disclose if any of the service providers (e.g., financial advisor, lawyer) are associated persons/companies of the Issuer.	Note added as per PSX instructions that "None of the above service providers are associated persons/companies of the Issuer."
10.2	Provide the complete data with latest information.	Complete data based on the latest available information has been provided wherever possible.
11	**DETAILS OF UNDERWRITERS:**	
11.1	Correct heading of the details with information of Underwriter as per Schedule I.	Heading of the details of Underwriters is as per Schedule – I.
12	**COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS:**	
12.1		
12.2	Please follow the format as per the Schedule – I.	The format of Schedule I of Companies (Further Issue of Shares) Regulations 2020 has been followed wherever possible.
12.3	Provide the complete data with latest information.	Complete data based on the latest available information has been provided wherever possible.
13	**FRACTIONAL RIGHTS CERTIFICATES:**	
13.1	The described mechanism for fractional certificates must be explicitly aligned with	The described mechanism for fractional certificates is exactly same as mentioned in Clause 7(viii) of Schedule I of the Regulations.

Comments Received from Pakistan Stock Exchange Limited (PSX)		
S. No	**Comments received from PSX**	**Response, Rationale and Proposed changes**
	the requirements of Clause 7(viii) of Schedule I of the Regulations.	
14	**SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:**	
14.1	In clause (ii), provide complete download link of OD containing .pdf format.	Complete download link has been incorporated as per PSX instructions.
14.2	In clause (vii), the credit period of "10 business days" for certificates into CDS accounts must be reviewed and aligned with the standard market practice and any relevant regulatory guidelines.	As mentioned in clause 8 (vii) of Schedule I of Companies (Further Issue of Shares) Regulations 2020 amended vide S.R.O.1665(1)/2025 dated August 29, 2025, "The Right Securities / Certificates will be credited into respective CDS accounts within ten (10) working days from the last payment date."
14.3	In clause (vii), please check the number of days for credit of right securities in respective CDS accounts as per revised timelines notified vide S.R.O.1665(1)/2025 dated August 29, 2025.	
15	**PROFILE OF MANAGEMENT AND SPONSORS:**	
15.1	Identify the Sponsors & UBO with date of first incorporation, and % age of shareholding.	Profile of Sponsors have been incorporated in section 3.4. of Offer Document.
15.2	Follow as per Schedule-1, write Nil in case of N/A.	The format of Schedule I of Companies (Further Issue of Shares) Regulations 2020 has been followed wherever possible.
16	**DETAILS OF THE ISSUER:**	
16.1	Clause 4.3- Detail of issue of capital in previous five years.	Table with Nil figures has been incorporated in offer document.
16.2	Missing Disclosure: The draft does not contain the new mandatory disclosures required under Schedule I, Clause I0(vii) (inserted vide S.R.O. 64(1)/2026).	The requisite disclosures required under Clause 10(vii) of Schedule I have now been incorporated in the Offer Document. The relevant disclosures are stated as "None" or "Not Applicable", as the Modaraba has no defaults or debt restructuring arrangements.
16.3	Include the Group Structure.	Incorporated at section 4.7. of offer document.
16.4	No of certificates / shares by Directors, Sponsors and substantial certificate / shareholder Pre & Post Issue.	Incorporated at section 4.6. of offer document.
17	**RISK ASSOCIATED WITH THE ISSUER:**	
17.1	Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable.	
17.2	How the risk associated with heavy investments in any particular sector will be mitigated, if that sector performance declines.	This risk has already been addressed under Section 5.2.2(e) – Sector Concentration Risk of the Offer Document.
17.3	How the company will handle the variable return and Loss risk?	The variable return and Loss risk has been incorporated under section 5.2.4. (a). of the Offer Document.

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S. No	**Comments received from PSX**	**Response, Rationale and Proposed changes**
17.4	How the management risk will be handled by the company?	The relevant risk factor has been incorporated under Section 5.2.1(d) of the Offer Document.
17.5	How the reduced profitability risk will be handled by the company?	The reduced profitability risk has been incorporated under section 5.2.4. (b). of the Offer Document.
17.6	Any option for Green Shoe or Reverse Green Shoe for under / over allotment of Shares / certificates.	The proposed Right Issue does not include any Green Shoe Option or Reverse Green Shoe Option for under-allotment or over-allotment of Modaraba Certificates. The Right Issue is being conducted in accordance with the applicable regulatory framework governing Modarabas and Rights Issues. Accordingly, no such mechanism has been proposed or is applicable.
18	**LEGAL PROCEEDINGS:**	
18.1	Obtain and submit signed written undertakings from all directors and substantial shareholders confirm that I/we am /are fully aware with the details relating to all the disputed matters including issues under litigation against "FPRM" and which are filed by "FPRM" against others.	The said undertaking has been duly executed on stamp paper on behalf of the Board of Directors and submitted to PSX.
18.2	Legal proceedings be summarized in the format as per Schedule – I.	Incorporated in the same format as per Schedule I.
19	**SIGNATORIES TO THE OFFER DOCUMENT:**	
19.1	The final offer document must be signed clearly by the respective signatories.	Noted and Incorporated.