

Reproduced hereunder letter dated February 20, 2026 received from **WASL Mobility Modaraba** along with the relevant details/information pertaining to Issuance of Right letters by the Company and the Schedule of Trading, for information of all concerned.



February 20, 2026

Mr. Akbar Ali,  
Manager- Trading & TREC Affairs  
Pakistan Stock Exchange Limited  
Stock Exchange Building Stock Exchange Road  
Off I. I. Chundrigar Road, Karachi

**Subject: 24.21% Rights Issue of Modaraba Certificates by Wasl Mobility Modaraba (Formerly First Prudential Modaraba)**

Dear Sir,

With reference to our application for issuance of Right Modaraba Certificates, we hereby further confirm as under:

We shall abide by the CDC and PSX procedure relating to Right Shares and shall deposit the unpaid right in (Book Entry) within the time frame as stipulated under the CDC procedures as well as PSX Regulations.

**Online Payment Option for IAS Account Holders/Sub-Account Holders:**

CDC has introduced Online Payment facility through 1Link for rights subscription. The Investor Account Holder/Sub Account Holders can now make online payment for their respective rights subscribed against 1Bill Payment ID printed on the top right-hand side of the Right Subscription Request (generated by CDS) through all the available online banking channels of 1Link's member banks (such as Internet banking, Automated Teller Machines (ATM) and mobile banking).

The payment of unpaid right letters will be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Wasl Mobility Modaraba - Right Certificates Subscription Account" through all branches in Pakistan as per tentative schedule submitted to you. Bank details are as under:-

Bank	Branches for Payment	Account No IBAN A/C NO	Branch Name & Code where the Account is Maintained
Dubai Islamic Bank Pakistan Ltd.	All Branches	WASL MOBILITY MODARABA – RIGHT CERTIFICATES SUBSCRIPTION ACCOUNT # PK76DUIB000000620857009	Hassan Chambers, DC-7, Block 7, Kehkashan, Clifton, Karachi. Branch Code - 009

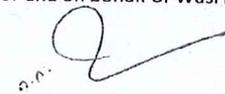
The Certificate holders holding certificate of Wasl Mobility Modaraba ( Formerly First Prudential Modaraba) in physical form should please note that under the CDC applicable Right Shares Procedures, the physical certificate holders can renounce his/her Letter of Rights by depositing into his/her own CDC investor or sub-account to a person who is investor or sub-account holder with CDC.

Further, physical certificate holders can renounce his/her Letter of Rights and Renouncee(s) can also get credit of right shares in Book- Entry form in his/her CDC investor or sub-account by providing his/her own CDC investor or sub-account detail. Certificate holders holding certificates of Modaraba in physical form can also get credit of right certificate in his/her own CDC investor or sub-account by providing his/her own CDC investor or sub-account details.

We shall request you to please approve the letter of intimation, Letter of Right to Physical Certificate holders, Information as per Schedule I to Companies (Further Issue of Shares) Regulations, 2020 and tentative schedule of right issue and Right Subscription Request which were earlier provided to you.

Should you require any other documentation/information, please contact the undersigned.

For and on behalf of Wasl Mobility Modaraba



Syed Shahid Owais  
Company Secretary

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(Formerly First Prudential Modaraba)

Wasl Mobility Modaraba Tentative Schedule for Issuance of Letter of Rights Book Closure: From 03/03/2026 to 03/03/2026-Tuesday			
S.No	Procedure	Day	Date
1)	Date of credit of unpaid Rights into CDC in Book Entry Form	Wednesday	04 <sup>th</sup> March, 2026
2)	Dispatch of Letter of Right (LOR) to physical certificate holders	Friday	06 <sup>th</sup> March, 2026
3)	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical certificate holders	Friday	06 <sup>th</sup> March, 2026
4)	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Thursday	05 <sup>th</sup> March, 2026
5)	Last date for splitting and deposit of Requests into CDS	Tuesday	10 <sup>th</sup> March, 2026
6)	Last date of trading of Rights Letter	Thursday	19 <sup>th</sup> March, 2026
7)	Last date for acceptance and payment of Certificates in CDC and physical form (Last payment date)	Monday	30 <sup>th</sup> March, 2026
8)	Allotment of certificates and credit of book entry of Certificates into CDC	Monday	13 <sup>th</sup> April, 2026
9)	Date of Dispatch of physical certificates	Monday	13 <sup>th</sup> April, 2026

Managed by: WASL Modaraba Management Limited (Formerly Awwal Modaraba Management Ltd)  
 Head Office: 818, 8th Floor, Hi-Q Tower, Jail Road, Lahore Telephone: (+92-42) 35135117  
 Karachi Office: Suit No. A&B 3rd Floor Plot No. 31-C, Khayaban-e-Shamsheer, DHA Phase V, Karachi.  
 Telephone: (+92-21) 35155610

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Wasl Mobility Modaraba Company Secretary 818, 8 <sup>th</sup> Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore, 042-35135117 & 021-35155610 E-Mail <a href="mailto:shahid.owais@wasl.com.pk">shahid.owais@wasl.com.pk</a>	Certificate Registrar M/s. C&K Management Associates (Private) Limited Address: M-13, Progressive Plaza, Civil Lines Quarter, near P.I.D.C., Beaumont Road, Karachi. Tel: 92 21-35685930   +92 21-35687839
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INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS CONFIRMATION

R-1

**TO THE RIGHTS ISSUE OF 31,325,724 NEW MODARABA CERTIFICATES BY WASL MOBILITY MODARABA.**

The Right Issue of 3,132,572 certificates at price PKR 5.26 per certificate for Wasl Modaraba Management Limited (Management Company of Modaraba) and Right issue of 28,193,152 certificates at PKR 4.73 per certificates for certificate holders, payable in full, on acceptance on or before 30<sup>TH</sup> March, 2026

IMPORTANT: NOTES AND INSTRUCTIONS ARE GIVEN ON PAGE-2, WHICH SHOULD BE CAREFULLY READ AND FOLLOWED

NAME AND ADDRESS OF CERTIFICATE HOLDER(S)	JOINTHOLDER(S)

Dear Certificate holder(s),

In accordance with the provisions of Section 83 of the Companies Act, 2017, the provisions of the Companies (Further Issue of Shares) Regulations, 2020 and the decision of the Board of Directors of the Company in their meeting held on September 29, 2025, we are pleased to inform you that your entitlement with respect to Right Certificate in the ratio of 0.2421 Modaraba Certificates for every 1 Modaraba Certificate registered in your name as of the close of business on March 02, 2026 have been credited into your CDS Account. Thus, a physical letter of right is not required to be issued to you.

CDS Account No	No of Certificates Held	Right Offer Credited*

\*This Right Offer is now available for trading and settlements in book entry form as per the scheduled dates of trading i.e from March 05, 2026 to March 19, 2026.

The Right offer for 3,132,572 certificates at price PKR 5.26 per certificate for Wasl Modaraba Management Limited (Management Company of Modaraba) and Right offer for 28,193,152 certificates at PKR 4.73 per certificates for all other certificate holders must be accepted and paid for in full to the extent of such subscription on or before March 30, 2026. For the purpose of exercising the Right Offer, you will have to request the CDC Participant / Investor Account Services (IAS) Department (on behalf of IAS account holders) to initiate Right Subscription Request transaction into CDS on your behalf. Upon execution of Right Subscription Request, CDC Participant/IAS Department will provide two copies of Right Subscription Requests printouts to you to make the payment with authorized Bankers to the Right Issue for certificates as mentioned in the Right Subscription Request printout.

**Online Payment Option for Account Holder/Sub-Account Holder / IAS Account Holders**

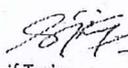
CDC has introduced Online Payment facility through Link for rights subscription. The Account Holder / Sub-Account Holder / Investor Account Holder can now make online payment for their respective rights subscribed against 1 Bill Payment ID printed on the top right hand side of the Right Subscription Request (generated by CDS) through all the available online banking channels of iLink's member banks (such as internet banking, Automated Teller Machines (ATM) and mobile banking).

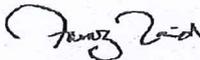
If any right offer is not taken up by the CDS account holder, then these right offers shall be deemed to have declined by you and will be treated as cancelled. In that event these will be offered to and taken up as decided by the Board of Directors of the Company as per requirement of section 83(1) of the Companies Act 2017.

All fractional entitlements shall not be issued to the individual certificate holders. Instead, these fractions shall be consolidated and the whole certificates resulting from such consolidation shall be disposed of by the Modaraba on the Pakistan Stock Exchange. The net proceeds from the sale of such consolidated fractional certificates shall be distributed to the respective entitled certificate holders in proportion to their fractional entitlements, or, if the Board so decides, the proceeds shall be donated to a charitable institution as per the Modaraba's Shariah policy, subject to regulatory clearance

Please note that once the Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, right offer to the extent included in such request will be blocked and therefore cannot be traded further. Please also note that securities against paid Right Subscription Request will be credited into your respective CDS account within 14 business days from the last payment date. The Circular under Section 83(2) of the Companies Act 2017 (including the information required under Schedule I to the Companies (Further Issue of Shares) Regulations, 2020), along with trading and payment details are enclosed.

Yours sincerely,

  
Saif Tariq  
Chief Executive Officer

  
Faraz Akhtar Zaidi  
Director

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INTIMATION LETTER/ WASL MOBILITY MODARABA

PAYMENT OF RIGHT OFFER BY CDS ACCOUNT HOLDERS  
Details of Trading, Subscription and Credit of Right Securities for CDS Account Holders

Activities	Dates
Date of credit of unpaid Rights into CDS	04 <sup>th</sup> March, 2026
Subscription of Right Offer Start Date	05 <sup>th</sup> March, 2026
Date of Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	05 <sup>th</sup> March, 2026
Last date of trading of un-Paid Rights	19 <sup>th</sup> March, 2026
Last Date of Subscription of Right Offer	30 <sup>th</sup> March, 2026
Date of Credit of Right Securities into CDS	13 <sup>th</sup> April, 2026

**PAYMENT PROCEDURES:**

**1-Banker to issue:**

Bank	Branches for Payment	Account No IBAN A/C NO	Branch Name & Code where the Account is Maintained
Dubai Islamic Bank Pakistan Ltd.	All Branches	WASL MOBILITY MODARABA – RIGHT CERTIFICATES SUBSCRIPTION ACCOUNT # PK76DUIB000000620857009	Hassan Chambers, DC-7, Block 7, Kehkashan, Clifton, Karachi. <b>Branch Code - 009</b>

**2-Eligibility to Renounce the Rights**

Certificate holders of the Company are allowed to renounce their rights in favor of any other person(s) to subscribe the right certificates. Exercising the Right Offer into CDS:

**3. Exercising the Right Offer into CDS:**

- For subscription of right offer, CDS account holder will request in writing to his/her CDC participant/IAS Department to initiate Right Subscription Request into CDS on his/her behalf and CDC participant / LAS Department will provide him/her two copies of Right Subscription Request enabling him/her to make the payment with authorized banker to the right issue.
- Right Subscription Request can be initiated for full or partial right offer.

**4- Payment:**

- Payment as indicated on Right Subscription Request should be made by cash or crossed Cheque or demand draft or pay order made out to the credit of "Wasl Mobility Modaraba-Right Certificates Subscription Account" for Certificates through above mentioned branches in Pakistan on or before, 30<sup>th</sup> March, 2026 along with Right Subscription Request duly filled in and signed by the subscriber(s)
  - In case of Non-Resident Pakistan/Foreign certificate-holder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, Wasl Mobility Modaraba at the registered office of the company 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.
  - 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.
  - The Bank will not accept Right Subscription Requests delivered by post which may reach after the closure of business on 30<sup>th</sup> March, 2026, unless evidence is available that these have been posted before the last date of payment.
  - Online Payment Option for IAS /Sub-Account Holders** The Investor Account Holder/Sub Account Holders can now make online payment for their respective rights subscribed against I Bill Payment ID printed on the top right hand side of the Right Subscription Request (generated by CDS) through all the available online banking channels of 1Link's member banks (such as internet banking, Automated Teller Machines (ATM) and mobile banking).
- 5. Acceptance of Payment through Right Subscription Request:**
- Payment of the amount indicated on Right Subscription Request to the Company's Banker to the Issue on or before 30<sup>th</sup> March, 2026, shall be treated as acceptance of the Right offer.
  - Two copies of Right Subscription Requests should be handed over to the Company's Bankers to the issue intact. Client's copy of Right Subscription Request w t will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

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