

WBM/ PSX/2025

October 28, 2025

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

**SUBJECT: Resolutions Approved by the Certificate Holders in Annual Review Meeting of Modaraba**

Dear Sir,

This is to inform you that the following Resolutions have been approved & adopted by the Certificate holders of **Wasl Mobility Modaraba (Formerly First Prudential Modaraba)** in the Annual Review Meeting held on October 28, 2025 at Lahore, subject to the approval of SECP and Registrar Modaraba Companies & Modaraba, SECP, Islamabad:

“RESOLVED THAT subject to compliance with the provisions of all applicable laws and requisite regulatory approvals and permissions as the case may be, including the approval of Registrar Modaraba Companies & Modaraba, and SECP under the applicable laws, approval be and is hereby accorded to increase the paid-up certificate capital of WASL from **129,391,676 modaraba certificates** of Rupees 10 each to **160,717,400 modaraba certificates** of Rupees 10 each by the issuance of additional **31,325,724 modaraba certificates** of the face value of Rs. 10 each by way of issue of right modaraba certificates to be issued at a price, fixed as required by the provisions of Section 82 of the Companies Act, 2017, of:

1. Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all Certificate Holders, excluding the Modaraba Company (Sponsor);
2. Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company (Sponsor) portion of the right issue;

to be offered to the modaraba certificate holders in proportion of **24.21 right modaraba certificates for every 100 modaraba certificates held**, i.e. 24.21% right modaraba certificate issue at an issue price of Rs. 4.74 per modaraba certificate (at a discount of 52.6% to par value) – for all modaraba certificate holders except the Modaraba Company (Sponsor) and Rs. 5.27 per modaraba certificate (at a discount of 47.3% to par value) – for the Modaraba Company (Sponsor) portion of the right issue.”

“FURTHER RESOLVED THAT all fractional entitlements will be consolidated in the name of the Company Secretary (under trust) and unpaid letter of right in respect thereof shall be sold on Pakistan Stock Exchange Limited, the net proceeds from which sales, once realized, shall be distributed/ paid to the entitled modaraba certificate holders in accordance with their respective entitlements as per applicable laws.”



**“FURTHER RESOLVED THAT** that any unsubscribed modaraba certificates may be offered and allotted to such persons at their issue price and in the manner as the directors may deem fit in accordance with the Section 83(1)(a)(iv) of the Companies Act, 2017, including WASL Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) [the Modaraba Company].”

**“FURTHER RESOLVED THAT** the Chief Executive and Company Secretary of the Modaraba Company be and are hereby authorized to determine the dates of closure of WASL’s Certificate Transfer Books to determine the entitlements of the modaraba certificate holders of WASL with respect to the right issue.”

**“FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary be and are hereby authorized singly/jointly to take or cause to be taken any or all acts, deeds and things as may be considered necessary or appropriate for implementation above mentioned resolutions and all actions necessary for completion of this Right issue of Modaraba Certificates.”

**“FURTHER RESOLVED THAT** the decision of the Board of Directors of the Modaraba Company in their meeting held on September 29, 2025 to increase the authorized certificate capital of WASL from **152,217,660 modaraba certificates** of Rupees 10 each to **200,000,000 modaraba certificates** of Rupees 10 each subject to approval of Registrar Modaraba Companies and Modaraba, Securities and Exchange Commission of Pakistan (SECP) and approval of amendment in the Prospectus of WASL accordingly be and is hereby ratified.”

Kindly inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,



Syed Shahid Owais  
Company Secretary

Copy to:

1. The Director/HOD, Offsite-II Department, Supervision Division, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
2. The Director, Securities Market Division, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
3. The Registrar Modaraba Companies & Modaraba, Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad