

Ref: WASL/PSX/2026

January 27, 2026

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

**SUBJECT: Approval to Issue Right Modaraba Certificates at Discount by Wasl Mobility Modaraba  
(Formerly First Prudential Modaraba)**

Dear Sir,

This is to inform you that the Registrar Modaraba Companies & Modaraba, Securities & Exchange Commission of Pakistan (SECP) has approved to issue 31,325,724 right Modaraba Certificates at a discount of Rs 5.26 per Modaraba Certificate and Rs 4.73 per Modaraba Certificate to the existing certificate holders and Modaraba Management Company of Wasl Mobility Modaraba respectively, for injection of Rs 150 million in the fund of Modaraba as per condition for the transfer of Management of the Modaraba. Copy of SECP letter dated 26<sup>th</sup> January, 2026 is enclosed.

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

Yours Sincerely,



**Syed Shahid Owais**  
Company Secretary

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



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division  
Islamic Finance Department

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No. SC/MRS/WASLMM/36/2026/246

January 26, 2026

The Chief Executive Officer,  
WASL Mobility Modaraba,  
(formerly First Prudential Modaraba),  
Managed by WASL Modaraba Management Limited,  
(formerly Awwal Modaraba Management Limited),  
818, 8<sup>th</sup> floor, Hi-Q Tower, Jail Road,  
Lahore

**SUBJECT: Application for Right Issue at Discount of WASL Mobility Modaraba**

Dear Sir,

This is with reference to your application dated November 3, 2025, and the related correspondence exchanged thereafter regarding the above-mentioned subject.

In this regard, I am directed to inform you that, in terms of rule 20-B and clause (h) of sub-rule (2) of rule 3 of the Modaraba Companies and Modaraba Rules, 1981, ("the Rules") the Registrar Modaraba has granted approval to the issuance of 31,325,724 right Modaraba certificates at a discount of Rs. 5.26 per Modaraba certificate and Rs. 4.73 per Modaraba certificate to existing certificate holders and Modaraba Company respectively, for the injection of Rs. 150 million in the fund of the Modaraba as per condition for the transfer of management of the Modaraba, subject to the following conditions;

- 1) The further issue of 31,325,724 modaraba certificates through right offer shall rank pari passu with the existing certificates in all the matters including bonus, right and cash dividend as may be declared by the Modaraba Company subsequent to the date of new issue of the right.
- 2) The modaraba certificates shall be offered to all the existing certificate holders strictly in proportion to the number of certificates already held by them.
- 3) The offer of new modaraba certificates shall be made by a notice specifying the number of certificates to which a certificate holder is entitled, and limiting the time period within which the offer, if not accepted will deem to be declined.
- 4) A circular, containing material information about the affairs and accounts of the modaraba and setting forth the necessity for raising of further funds along with the future business prospects, duly signed by the directors of the Modaraba Company, shall accompany the aforesaid notice.

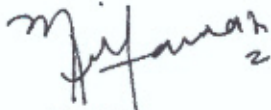
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5<sup>th</sup> floor, NIC Building, 63-Jinnah Avenue, Islamabad  
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- 5) Final copy of the circular shall be filed with this office before its circulation to the certificate holders.
- 6) If the modaraba certificates are not taken up by the existing certificate holders, the board of directors of the modaraba company may allot them in such a manner as may deemed fit, with the prior approval of the Registrar in terms of sub-rule (4) of rule 20B of the Rules.
- 7) The above approvals are subject to strict compliance with all applicable legal and regulatory requirements, including but not limited to the Companies Act, 2017, the Modaraba Companies and Modaraba Rules, 1981, and any other directives/instructions issued by the Commission from time to time.

Yours truly.



Malik Asif Karim Awan  
Deputy Director