

January 30, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building Stock Exchange Road
Off I. I. Chundrigar Road,
Karachi

Dear Sir,

Draft "Offer Documents"-Issuance of Right Modaraba Certificates at Discount by Wasl Mobility Modaraba (Formerly First Prudential Modaraba)

We are enclosing draft offer documents regarding issuance of Right Modaraba Certificates at discount by the Wasl Mobility Modaraba for your review.

The proposed date of book closure is February 24, 2026, subject to the approval of "Draft Offer Documents" from PSX & SECP.

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

Yours Sincerely



Syed Shahid Owais
Company Secretary

Copy to: - The Registrar Modaraba Companies & Modaraba,
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue,
Islamabad

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 TRADEABLE 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 150,144,194** CONSISTING OF **31,325,724** NEW ORDINARY CERTIFICATES BY WASL MOBILITY MODARABA. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL **26th May, 2026** (60 days from the last day of payment of subscription amount)

WASL MOBILITY MODARABA
(Formerly First Prudential Modaraba)

RIGHT MODARABA CERTIFICATES OFFER DOCUMENT

Date and place of incorporation of Management Company	June 05, 2014, Karachi
Incorporation number:	0088649,
Date and place of registration of Modaraba	October 19, 1989, Islamabad
Registration number	5(16) Reg-Mod-89
Head Office	818, 8 th Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore
Contact No	042-35135117 & 021-35155610
Website:	https://wasl.com.pk/
Contact Person	Name : Syed Shahid Owais-Company Secretary Phone : 021-35155610 E-Mail shahid.owais@wasl.com.pk
Share 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

Issue Size: The Issue consists of **31,325,724** Right certificates (i.e. approximately **24.21%** of existing paid-up capital of Wasl Mobility Modaraba having face value of PKR 10/- each. The total amount to be raised through the right issue is **PKR 150,144,194**.

Date of Placing Offer Document on PSX for Public Comments:	Not opted for public comments
Date of Final Offer Letter:	16th February, 2026
Date of Book Closure:	From 24th February, 2026 to 24th February, 2026
Subscription Amount Payment Dates:	From 26th February, 2026 to 26th March, 2026
Trading Dates for Letter of Rights:	From 26th February, 2026 to 12th March, 2026

Details of the relevant contact persons:

	Name of the Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer Of the Issuer	Syed Shahid Owais	Company Secretary	021-35155610	Suit No: - A & B, 3rd Floor, Plot No: 31-C, Khayaban-e-Shamsheer, Phase-V, Defence Housing Authority, Karachi	shahid.owais@wasl.com.pk
Underwriter					
M/s Arif Habib Limited	Mr. Raheel Ahmed	Investment Banking Associate	0321-4453635	2 nd Floor, M.T.Khan, Road, Karachi	info@arifhabibltd.com
Bankers to the Issue					
Dubai Islamic Bank Pakistan Ltd.	Mr. Syed Fahim Ahmad	Relationship Manager – Cash Management	0302-2495385 Ext:8683	Head Office, 2nd Floor, Hassan Chambers, DC-7, Block -7, Kehkashan Clifton, Karachi.	fahim.ahmed@dibpak.com

Role	Entity	Address
Issuer (Modaraba)	Wasl Mobility Modaraba (WMM)	818, 8 th Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore
Management Company	Wasl Modaraba Management Limited (WASL)	818, 8 th Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore
Modaraba Registrar Company	M/s. C&K Management Associates (Pvt) Limited	M-13, Progressive Plaza, Plot No. 5 - CL - 10, Civil Lines Quarter, Beaumont Road, Karachi

DRAFT OFFER DOCUMENT OF WASL MOBILITY MODARABA

(Formerly First Prudential Modaraba)

Managed by Wasl Modaraba Management Limited

Shariah Advisor	Al Hamad Shariah Advisor	606, Maniya CHS, Main Khalid Bin Waleed Road, Karachi,
External Auditors	Riaz Ahmad & Company	Office No: 5, 20 th Floor, Bahria Town Tower, Block-2, P.E.C.H.S, Karachi
Advisor to the Issue	Hussain Corporate Advisors	B-93, Block-13, Gulistan-e-Jouhar, Karachi.

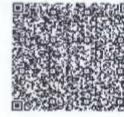
This Offer Document can be downloaded from: <https://wasl.com.pk/> and <https://www.psx.com.pk/>

DRAFT OFFER DOCUMENT OF WASL MOBILITY MODARABA
 (Formerly First Prudential Modaraba)
 Managed by Wasl Modaraba Management Limited

E-STAMP



ID : PB-LHR-4421E8A665CD70AB
 Type : Low Denomination
 Amount : Rs 200/-



Scan for online verification



نوت: بہ نظریکشناں تاریخ اخراج ہی سات دنوب تک یعنی قابض اسنتمان یہ دلیل استحباب کی تصدیق پادری و پور مکمل ہے کہ جا سکتی ہے

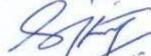
**BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE
 COMMISSION OF PAKISTAN**

UNDERTAKING

I, **Saif Tariq**, son of **Muhammad Tariq**, holding CNIC No. **35201-1336295-5**, resident of **369-G, Street 19, Phase V, DHA, Lahore**, do hereby solemnly affirm and declare as under:

1. That I am a **Director of Wasl Modaraba Management Limited** (the "Company"), which is the Management Company of **Wasl Mobility Modaraba**.
2. That I have not been convicted of fraud or breach of trust or of an offence involving moral turpitude by a Court of Law.
3. That I have not been adjudged an insolvent, nor have I suspended payment or compounded with my creditors.
4. That I, or any proprietary concern, partnership firm, or company in which I have been a proprietor, partner, or director, have not defaulted in the payment of dues owed to any financial institution, including Banks, Modarabas, or NBFCs.
5. That I am not a director or officer of any other Modaraba company that is currently in competition with the business of Wasl Modaraba Management Limited or Wasl Mobility Modaraba.
6. That I will ensure that the Company complies with all the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the Modaraba Regulations, 2021, specifically regarding the utilization of proceeds from the Right Issue for the replacement of the Rs. 150 million shareholder loan as directed by the Commission.
7. That I have provided true and correct information to the Commission, and no material facts have been concealed.
8. That in the event any of the above statements are found to be false or incorrect, I shall be liable for legal action under the applicable laws of Pakistan.

DEPONENT



(Signature)

Name: Saif Tariq

Date: 23/12/2025

DRAFT OFFER DOCUMENT OF WASL MOBILITY MODARABA
(Formerly First Prudential Modaraba)
Managed by Wasl Modaraba Management Limited
E-STAMP


Scan for online verification

ID : PB-LHR-064169E304AF6EDD
Type : Low Denomination
Amount : Rs 200/-

Description : CERTIFICATE OR OTHER DOCUMENT - 19
Applicant : Wasl Modaraba Management Limited [42201-7653771-5]
S/O: through Syed Shahid Owais Company Secretary
Agent: Self
Address: Lahore
Issue Date: 23-Dec-2025 1:23:39 PM
Delisted On/Validity: 30-Dec-2025
Amount In Words: Two Hundred Rupees Only
Reason: UNDERTAKING
Vendor Information: Sayam Allah Ditta | PB-LHR-512 | Raja Centre Gulberg



نوت: یہ اوریزیشن ناٹریج اور ای سات دنون تک گلے چلے اپنے استعمال ہے۔ اسٹامپ کی تصدیق پذیری ووب سائٹ: گورنر گورنر گیا مسکن پر


BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
UNDERTAKING

I, **Faraz Akhtar Zaidi**, son of **Syed Akhtar Hussain Zaidi**, holding CNIC No. **35202-2971398-3**, resident of **House No: H-125, Model Town, Lahore**, do hereby solemnly affirm and declare as under:

1. That I am a **Director of Wasl Modaraba Management Limited** (the "Company"), which is the Management Company of **Wasl Mobility Modaraba**.
2. That I have not been convicted of fraud or breach of trust or of an offence involving moral turpitude by a Court of Law.
3. That I have not been adjudged an insolvent, nor have I suspended payment or compounded with my creditors.
4. That I, or any proprietary concern, partnership firm, or company in which I have been a proprietor, partner, or director, have not defaulted in the payment of dues owed to any financial institution, including Banks, Modarabas, or NBFCs.
5. That I am not a director or officer of any other Modaraba company that is currently in competition with the business of Wasl Modaraba Management Limited or Wasl Mobility Modaraba.
6. That I will ensure that the Company complies with all the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the Modaraba Regulations, 2021, specifically regarding the utilization of proceeds from the Right Issue for the replacement of the Rs. 150 million shareholder loan as directed by the Commission.
7. That I have provided true and correct information to the Commission, and no material facts have been concealed.
8. That in the event any of the above statements are found to be false or incorrect, I shall be liable for legal action under the applicable laws of Pakistan.

DEPONENT
(Signature)

Name: Faraz Akhtar Zaidi

Date: 23/12/2025

E-STAMP



Scan for online verification



ID : PB-LHR-01C9D4F833FA25CE
Type : Low Denomination
Amount : Rs 200/-

Description : CERTIFICATE OR OTHER DOCUMENT - 19
Applicant : Wasl Modaraba Management Limited [42201-7653771-5]
S/O : through Syed Shahid Owais Company Secretary
Agent : Self
Address : Lahore
Issue Date : 23-Dec-2025 1:26:51 PM
Delisted On/Validity : 30-Dec-2025
Amount in Words : Two Hundred Rupees Only
Reason : UNDERTAKING
Vendor Information : Sayyam Allah Ditta | PB-LHR-512 | Raja Centre Gulberg

توڑ نہیں فرازیکشن تاریخ اچھا ہے سات دلوں تک کے لئے قابل استعمال ہے۔ اسی استحکام کی تضییبی بذریعہ ویب سائٹ، کیوں کوڈ ہے جس سکنی پر

ATTESTED
OATH COMMISSIONER
LAHORE

**BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN**

UNDERTAKING

I, **Shafiq Ur Rehman**, son of **Aziz Ur Rehman**, holding CNIC No. **35202-1105369-3**, resident of **1022 E, Block C, Canal View, Multan Road, Lahore**, do hereby solemnly affirm and declare as under:

1. That I am a **Director of Wasl Modaraba Management Limited** (the "Company"), which is the Management Company of **Wasl Mobility Modaraba**.
2. That I have not been convicted of fraud or breach of trust or of an offence involving moral turpitude by a Court of Law.
3. That I have not been adjudged an insolvent, nor have I suspended payment or compounded with my creditors.
4. That I, or any proprietary concern, partnership firm, or company in which I have been a proprietor, partner, or director, have not defaulted in the payment of dues owed to any financial institution, including Banks, Modarabas, or NBFCs.
5. That I am not a director or officer of any other Modaraba company that is currently in competition with the business of Wasl Modaraba Management Limited or Wasl Mobility Modaraba.
6. That I will ensure that the Company complies with all the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the Modaraba Regulations, 2021, specifically regarding the utilization of proceeds from the Right Issue for the replacement of the Rs. 150 million shareholder loan as directed by the Commission.
7. That I have provided true and correct information to the Commission, and no material facts have been concealed.
8. That in the event any of the above statements are found to be false or incorrect, I shall be liable for legal action under the applicable laws of Pakistan.

DEPONENT

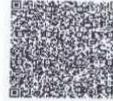
(Signature) 
Name: Shafiq Ur Rehman
Date: 23/12/2025

DRAFT OFFER DOCUMENT OF WASL MOBILITY MODARABA
 (Formerly First Prudential Modaraba)
 Managed by Wasl Modaraba Management Limited

E-STAMP



ID : PB-LHR-5650C2D771BE94FC
 Type : Low Denomination
 Amount : Rs 200/-



Scan for online verification



نوت: درازیکشنازی انجام یافته سات نیوں (5)، غیر قابل استعمال یو۔ ای۔ استاپس کی مددی پر باری و بیب، ملک، کیوار کوڑا یہ کی جا سکتی ہے

**BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE
 COMMISSION OF PAKISTAN**

UNDERTAKING

I, **Nazir Ahmed Shaheen**, son of **Haji Ghulam Hussain**, holding CNIC No. **61101-1918784-9**, resident of **House No: 63, Street No: 16, F-15/1, Islamabad**, do hereby solemnly affirm and declare as under:

1. That I am a **Director of Wasl Modaraba Management Limited** (the "Company"), which is the Management Company of **Wasl Mobility Modaraba**.
2. That I have not been convicted of fraud or breach of trust or of an offence involving moral turpitude by a Court of Law.
3. That I have not been adjudged an insolvent, nor have I suspended payment or compounded with my creditors.
4. That I, or any proprietary concern, partnership firm, or company in which I have been a proprietor, partner, or director, have not defaulted in the payment of dues owed to any financial institution, including Banks, Modarabas, or NBFCs.
5. That I am not a director or officer of any other Modaraba company that is currently in competition with the business of Wasl Modaraba Management Limited or Wasl Mobility Modaraba.
6. That I will ensure that the Company complies with all the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the Modaraba Regulations, 2021, specifically regarding the utilization of proceeds from the Right Issue for the replacement of the Rs. 150 million shareholder loan as directed by the Commission.
7. That I have provided true and correct information to the Commission, and no material facts have been concealed.
8. That in the event any of the above statements are found to be false or incorrect, I shall be liable for legal action under the applicable laws of Pakistan.

DEPONENT


 (Signature)
 Name: Nazir Ahmed Shaheen
 Date: 23/12/2025

DRAFT OFFER DOCUMENT OF WASL MOBILITY MODARABA
(Formerly First Prudential Modaraba)
Managed by Wasl Modaraba Management Limited
E-STAMP


ID : PB-LHR-5E8407F152101680
 Type : Low Denomination
 Amount : Rs 200/-



Scan for online verification



Description : CERTIFICATE OR OTHER DOCUMENT - 19
 Applicant : Wasl Modaraba Management Limited [42201-7653771-5]
 S/O : through Syed Shahid Owais Company Secretary
 Agent : Self
 Address : Lahore
 Issue Date : 23-Dec-2025 1:22:11 PM
 Delisted On/Validity : 30-Dec-2025
 Amount in Words : Two Hundred Rupees Only
 Reason : UNDERTAKING
 Vendor Information : Sayyam Allah Ditta | PB-LHR-512 | Raja Centre Gulberg

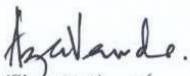
نوت: یہ دیجیٹل ٹائپ ہجرا یعنی سات دنون تک گلے یوپاپل استعمال ہے۔ اسے استمکت کی تصدیقی بلڈری ویب سائٹ، گورنر کووڈ ہس کی جا سکتی ہے


BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
UNDERTAKING

I, **Azra Yaqub Vawda**, wife of **Mir Zia Mahmood**, holding CNIC No. **42301-0857512-4**, resident of **House No: 8/2, 2nd Zamzama Street, Phase V, DHA, Karachi**, do hereby solemnly affirm and declare as under:

1. That I am a **Director of Wasl Modaraba Management Limited** (the "Company"), which is the Management Company of **Wasl Mobility Modaraba**.
2. That I have not been convicted of fraud or breach of trust or of an offence involving moral turpitude by a Court of Law.
3. That I have not been adjudged an insolvent, nor have I suspended payment or compounded with my creditors.
4. That I, or any proprietary concern, partnership firm, or company in which I have been a proprietor, partner, or director, have not defaulted in the payment of dues owed to any financial institution, including Banks, Modarabas, or NBFCs.
5. That I am not a director or officer of any other Modaraba company that is currently in competition with the business of Wasl Modaraba Management Limited or Wasl Mobility Modaraba.
6. That I will ensure that the Company complies with all the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the Modaraba Regulations, 2021, specifically regarding the utilization of proceeds from the Right Issue for the replacement of the Rs. 150 million shareholder loan as directed by the Commission.
7. That I have provided true and correct information to the Commission, and no material facts have been concealed.
8. That in the event any of the above statements are found to be false or incorrect, I shall be liable for legal action under the applicable laws of Pakistan.

DEPONENT


 (Signature) 
 Name: Azra Yaqub Vawda
 Date: 23/12/2025

DRAFT OFFER DOCUMENT OF WASL MOBILITY MODARABA

(Formerly First Prudential Modaraba)

Managed by Wasl Modaraba Management Limited

E-STAMP



Scan for online verification

ID : PB-LHR-A64559E3946F6456
Type : Low Denomination
Amount : Rs 200/-

Description : CERTIFICATE OR OTHER DOCUMENT - 19
Applicant : Wasl Modaraba Management Limited [42201-7653771-5]
S/Q : through Syed Shahid Owais Company Secretary
Agent : Self
Address : Lahore
Issue Date : 23-Dec-2025 1:24:48 PM
Delisted On/Validity : 30-Dec-2025
Amount in Words : Two Hundred Rupees Only
Reason : UNDERTAKING
Vendor Information : Sayyam Allah Ditta | PB-LHR-512 | Raja Centre Gulberg



نوت یہ دو اور یکشی تاریخ اجرا یے سات دنوں تک یعنی قابل استعمال ہے۔ اسی استمپ کی تصدیق پذیرہ ویب سائٹ، گیوار کوڈ یعنی جا سکتے ہیں

BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

UNDERTAKING

I, **Myra Husain Quershi**, wife of **Jillani Jahangir**, holding CNIC No. **35201-0294683-4**, resident of **House No: 121-E-1, Gulberg-3, Lahore**, do hereby solemnly affirm and declare as under:

1. That I am a **Director of Wasl Modaraba Management Limited** (the "Company"), which is the Management Company of **Wasl Mobility Modaraba**.
2. That I have not been convicted of fraud or breach of trust or of an offence involving moral turpitude by a Court of Law.
3. That I have not been adjudged an insolvent, nor have I suspended payment or compounded with my creditors.
4. That I, or any proprietary concern, partnership firm, or company in which I have been a proprietor, partner, or director, have not defaulted in the payment of dues owed to any financial institution, including Banks, Modarabas, or NBFCs.
5. That I am not a director or officer of any other Modaraba company that is currently in competition with the business of Wasl Modaraba Management Limited or Wasl Mobility Modaraba.
6. That I will ensure that the Company complies with all the provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the Modaraba Regulations, 2021, specifically regarding the utilization of proceeds from the Right Issue for the replacement of the Rs. 150 million shareholder loan as directed by the Commission.
7. That I have provided true and correct information to the Commission, and no material facts have been concealed.
8. That in the event any of the above statements are found to be false or incorrect, I shall be liable for legal action under the applicable laws of Pakistan.

DEPONENT



(Signature) 

Name: **Myra Husain Quershi**

Date: **23/12/2025**



(Formerly Awwal Modaraba Management Limited)

January 06, 2026

The Registrar Modaraba Companies & Modaraba,
Securities and Exchange Commission of Pakistan,
Specialized Companies Division (Modaraba Wing),
Islamic Finance Department,
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad.

Dear Sir,

Disclosures under Regulation 3(1) (xiv) (Further Issue of Shares) Regulations, 2020:

Pursuant to Regulation 3(1) (xiv) of the Companies (Further Issue of Shares) Regulations, 2020, we are submitting the following information:

DISCLOSURE OF UNDERWRITING DETAILS

Name of Underwriter	M/s Arif Habib Limited
Licensing Status	The underwriter is duly licensed by the SECP to act as an Underwriter under the Securities Act, 2015
Amount Underwritten	PKR 135.00 Million
Underwriting Commission	1.0 % of underwriting Amount
No Association	There is no common directorship or shareholding between the Issuer (Wasl Mobility Modaraba/Management Company) and the Underwriter(s) that would classify them as "Associated Companies."



Saif Tariq
Chief Executive

Disclaimer

In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange /Pakistan Stock Exchange Limited and the Securities and Exchange Commission of Pakistan (SECP).

- i. The Securities Exchange and the SECP disclaims:
 - a. Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, in accuracies, in completeness 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.
- ii. It is clarified that information in this Offer Document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.



ALHAMD SHARIAH ADVISORY SERVICES
(PVT) LIMITED

Date: 17th December, 2025

Sub: Shariah Approval for Utilization Plan of Wasl Right Certificates

In the capacity of Shariah Advisor, we have reviewed **Detailed Utilization Plan** of the Right Certificate to be issued by Wasl Modaraba Management Limited.

Based on our review and subject to the above incorporation, we hereby confirm that, the Detailed Utilization Plan of the discounted-price Right Certificates to be issued by Wasl is in compliance with Shariah Principles. And Allah Knows best.

For and on behalf of Alhamd Shariah Advisory Services (Pvt.) Limited



Mufti Ubaid ur Rahman Zubairi
Director



Saifullah Khalid
Shariah Research Scholar



GLOSSARY OF TECHNICAL TERMS

Term	Definition
ACT	Securities Act, 2015
ARM	Annual Review Meeting of the Certificate Holders, where the Right Issue was ratified on October 28, 2025.
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	Modaraba Certificates of WASL , representing an undivided share in the Modaraba's funds and profit/loss.
Companies Act	Companies Act, 2017
Commission/SECP	Securities and Exchange Commission of Pakistan
IAS	Investor Account Services
Ijarah	An Islamic financing mode equivalent to leasing , where the Modaraba retains ownership of the asset and leases it to the client for a specified rent.
LoR	Letter of Rights
Management Company (WMM)	Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited), the Manager of WASL.
Mn	Million
Modaraba / WASL	Wasl Mobility Modaraba (Formerly First Prudential Modaraba), the Issuer.
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
Registrar Modaraba	Registrar Modaraba Companies and Modaraba, appointed by the Securities and Exchange Commission of Pakistan (SECP).

Term	Definition
Right Entitlement Letter (REL)	The negotiable instrument representing the right of an existing Certificate Holder to subscribe to the new Certificates.
Right Issue	The current issuance of 31,325,724 Certificates offered to existing Certificate Holders.

DEFINITIONS

Term	Definition
Application Money	The total amount of money payable by existing certificate holders, which is equivalent to the value of certificates to be allotted.
Banker to the Issue	Dubai Islamic Bank has been appointed, in this Right Issue, as the Banker 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 commence from 24th February, 2026 to 24th February, 2026 (both days inclusive).
Commission/SECP	Securities and Exchange Commission of Pakistan ("SECP").
Company	Wasl Modaraba Management Limited
Issue	Issue of 31,325,724 Right Certificates representing approximately 24.21% of the total paid-up certificate capital of the Modaraba.
Issue Price	The price at which Right Certificates of the Modaraba are issued to the existing certificate holders (PKR 5.26 per certificate for Wasl Modaraba Management Limited(Management Company of Modaraba & PKR 4.73 to the existing Certificate Holders)
Modaraba Certificates	Modaraba Certificates having face value of PKR 10/- each .
Regulations	Companies (Further Issue of Shares) Regulations, 2020 [Link: https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-march-4-2024/?wpdmdl=51188&refresh=663b4dc3873b51715162563]
Right Issue	Certificates offered by a company to its members strictly in proportion to the certificate already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint a majority of the directors on the board of the issuing company 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 company whether directly or indirectly.

Table of Contents

1	SALIENT FEATURES OF THE RIGHT ISSUE		17
1.1	BRIEF TERMS OF THE RIGHT ISSUE	17	
1.2	PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS	19	
1.3	FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE	20	
1.4	TOTAL EXPENSES TO THE ISSUE	21	
1.5	DETAILS OF UNDERWRITERS	21	
1.6	COMMITMENTS FROM SUBSTANTIAL CERTIFICATEHOLDERS / SHAREHOLDERS/DIRECTORS	21	
1.7	FRACTIONAL CERTIFICATES	21	
1.8	IMPORTANT DATES	22	
2	SUBSCRIPTION AMOUNT PAYMENT PROCEDURE		23
3	PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS		24
3.1.	PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY	24	
3.2	DIRECTORS DIRECTORSHIP IN OTHER COMPANIES	26	
4	DETAILS OF THE ISSUER		26
4.1	FINANCIAL HIGHLIGHTS OF THE ISSUER FOR THE LAST THREE YEARS	26	
4.2	FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS	26	
4.3	DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS	27	
4.4	AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS	27	
4.5	CERTIFICATE CAPITAL AND RELATED MATTERS	27	
5	RISK FACTORS		28
5.1	RISK ASSOCIATED WITH THE RIGHT ISSUE	28	
5.2	RISK ASSOCIATED WITH THE ISSUER	29	
6	LEGAL PROCEEDINGS		30
6.1	OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY	30	
6.2	ANY OUTSTANDING LEGAL PROCEEDING OTHER THAN THE NORMAL COURSE OF BUSINESS INVOLVING THE ISSUER, ITS SPONSORS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS, AND ASSOCIATED COMPANIES, OVER WHICH THE ISSUER HAS CONTROL, THAT COULD HAVE MATERIAL IMPACT ON THE ISSUER.	30	
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 ITS REGULATIONS.	30	
6.4	PURSUANT TO THE JANUARY 2026 AMENDMENTS TO THE REGULATIONS, THE MODARABA HEREBY DISCLOSES THAT CERTAIN “NO” OVER-DUES/DEFAULTS APPEAR IN THE CIB REPORT OF THE MODARABA/MANAGEMENT COMPANY AND ITS DIRECTORS	31	
7	STATEMENT IN FULFILLMENT OF REQUIREMENTS CONTAINED UNDER REGULATION 3(2)(VI) OF THE COMPANIES REGULATIONS, 2020 (IF ANY)		31
8	UNDERTAKINGS FROM BOARD, CEO & CFO		32-33
9	SIGNATORIES TO THE OFFER DOCUMENT		34

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	31,325,724 Modaraba Certificates at face value Rs 10/ each												
c)	Face Value of the Certificate	PKR10/-												
d)	Basis of determination of price of the right tissue	The board of directors of the Management Company decided that the right issue be carried out at discount considering it to make an attractive and reasonable offer including various factors like market price, past practice of the Company to issue certificates, volume traded on the PSX, current economic situation etc.												
e)	Proportion of new issue to existing certificates with any condition applicable thereto	The quantum of the Right Issue is approximately 24.21% of the existing paid-up certificate capital of WASL, i.e. approximately 24.21 right modaraba certificates for every 100 modaraba certificates held by the modaraba certificate holders of WASL immediately prior to the close of the Certificate Transfer Books of WASL.												
f)	Date of meeting of Board of Directors (BOD) of Management Company wherein the right issue was approved	September 29, 2025												
g)	Name of directors attending the Board Meeting	<table border="1"> <tr> <td>1-Mr. Faraz Akhtar Zaidi</td> <td>Chairman</td> </tr> <tr> <td>2-Mr. Nazir Ahmed Shaheen</td> <td>Independent Director</td> </tr> <tr> <td>3-Mr. Shafiq Ur Rahman</td> <td>Non-Executive Director</td> </tr> <tr> <td>4-Ms. Azra Yaqub Vawda</td> <td>Independent Director</td> </tr> <tr> <td>5-Ms. Myra Husain Qureshi</td> <td>Non-Executive Director</td> </tr> <tr> <td>6-Mr. Saif Tariq</td> <td>Chief Executive Officer</td> </tr> </table>	1-Mr. Faraz Akhtar Zaidi	Chairman	2-Mr. Nazir Ahmed Shaheen	Independent Director	3-Mr. Shafiq Ur Rahman	Non-Executive Director	4-Ms. Azra Yaqub Vawda	Independent Director	5-Ms. Myra Husain Qureshi	Non-Executive Director	6-Mr. Saif Tariq	Chief Executive Officer
1-Mr. Faraz Akhtar Zaidi	Chairman													
2-Mr. Nazir Ahmed Shaheen	Independent Director													
3-Mr. Shafiq Ur Rahman	Non-Executive Director													
4-Ms. Azra Yaqub Vawda	Independent Director													
5-Ms. Myra Husain Qureshi	Non-Executive Director													
6-Mr. Saif Tariq	Chief Executive Officer													
h)	Brief purpose of utilization of right issue proceeds	Registrar Modaraba Companies and Modaraba, Securities and Exchange Commission of Pakistan (SECP) vide letter dated 19 September 2024 required that shareholder loan of Rs. 150 million in Wasl Mobility Modaraba by Pak Brunei Investment Company Limited (PBICL) shall not be released without its replacement with new equity injection, hence this Right Issue.												

i)	Purpose of the Right Issue: Details of the main objects for raising funds through present right issue.	Registrar Modaraba Companies and Modaraba, Securities and Exchange Commission of Pakistan (SECP) vide letter dated 19 September 2024 required that shareholder loan of Rs. 150 million in Wasl Mobility Modaraba by Pak Brunei Investment Company Limited (PBICL) shall not be released without its replacement with new equity injection, hence this Right Issue.
j)	Minimum level of subscription'(MLS)	None

1.2. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

The primary objectives for raising total proceeds of **Rs. 150,144,194/-** through the issuance of Right Modaraba Certificates are:

- a. **Regulatory Compliance:** To fulfill the mandatory initial regulatory condition set by the Securities and Exchange Commission of Pakistan (SECP) requiring the replacement of the existing Rs. 150 million Shareholder Loan with fresh equity (SECP letter No: SC/M/RS/AMML/46/2024/36 dated September 19, 2024).
- b. **Financial Restructuring and De-Leveraging:** To extinguish the short-term liability, correct the Modaraba's balance sheet, and convert the associated financial commitment into permanent, stable equity.
- c. **Operational Enhancement:** To ensure the continuity of working capital dedicated to fleet assets and technology upgrades, thereby enabling WMM to secure high-value, long-term leasing contracts and realize its core strategy in the mobility and logistics sector.

A. Quantification of Funds to be raised

This table details the total funds of Rs. 150.14 million expected to be raised through the issuance of 31,325,724 Right Modaraba Certificates at differential discounted prices, as approved by the Certificate Holders on October 28, 2025.

Certificate Holder Category	Issue Price (Rs. per Cert.)	Discount to Par Value (Rs. 10/-)
Public Certificate Holders	Rs. 4.74	52.6%
Modaraba Company (Sponsor)	Rs. 5.27	47.3%

B. Specific Use of Proceeds (Rs. 150,144,194)

The entire proceeds are allocated to two key areas, with the overwhelming majority dedicated to the regulatory requirement. The proceeds from this Right Issue will be entirely utilized to replace the total liability of approximately **Rs. 150 million**, covering the newly injected shareholder loan and the extended PBICL balance. This action will fully satisfy the regulatory condition by converting the short-term financing into permanent equity and substantially strengthening the balance sheet as shown below;

S. No.	Particulars of Utilization	Amount (Rs.)	Rationale / Strategic Objective
I.	Debt Repayment and Regulatory Compliance	150 million	Fulfillment of SECP Condition and Loan repayment: The proceeds from this Right Issue will be entirely utilized to replace the total liability of approximately Rs. 150 million , covering the newly injected shareholder loan and the extended PBICL balance. This action will fully satisfy the regulatory condition by converting the short-term financing into permanent equity and substantially strengthening the balance sheet.

C. Financial and Economic Benefits

The utilization of proceeds as outlined will yield the following immediate benefits to WMM and its Certificate Holders:

- Cost Savings & Enhanced Profitability:** The elimination of the Rs. 150 million interest-bearing loan will result in significant annual cost savings. The mark-up expense saved for the year ended June 30, 2025, amounted to **Rs. 25,621,505**. This saving will directly improve the Modaraba's profitability and hasten the timeline for future profit distribution.
- Balance Sheet De-Risking:** The fresh capital injection will help in reducing the significant accumulated deficit (Reserves: Rs. 544,567,083 as of June 30, 2025), accelerating the path toward distributable profits and stabilizing the Modaraba's financial footing.
- Working Capital Continuity & Enhanced Operational Capacity:** The conversion to permanent equity provides the necessary stability to pursue new high-value, long-term leasing contracts, thus realizing WMM's core strategy in the mobility and logistics sector.

1.3. FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE

	Measurement Unit	Pre-Issue	Post Issue	Increase/ (decrease) in%
Authorized Capital	No. of Certificates	200,000,000	200,000,000	-
Paid-up-Capital	No. of Certificates	129,391,676	160,717,400	24.21
Breakup value (June 30, 2025)	Rupees	5.79	4.66	(19.49)
Gearing Ratio	%	20.04	-	(100.00)

1.4. TOTAL EXPENSES TO THE ISSUE

Underwriting Commission	1.00%
Underwriter Take-up Commission	1.50%
Bankers Commission	0.3% plus Rs 25,000 as out of pocket expenses
CDC-Fresh Issue Fee	PKR 45,200
PSX Fee (0.2% of increase in paid-up capital)	PKR 62,700
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 6,270
Auditor Fee for Auditor Certificates	PKR 300,000
Stamp duty on issuance of additional Certificates of Modaraba	Up to PKR 926,475
Other Expenses (including printing costs, lawyers and consultations fees)	PKR 3.50 Million

1.5. DETAILS OF UNDERWRITERS

Name of Underwriter	Amount Underwritten in PKR	Any relationship with Issuer
Arif Habib Limited	PKR 133.64 Million	NIL

1.6. COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/ SHAREHOLDER /DIRECTORS OF THE MANAGEMENT COMPANY

- I. **Full Underwriting:** The balance of the Right Issue (excluding the portion to be subscribed by the Sponsors/Management Company) shall be fully underwritten by an underwriter or licensed by the Commission to undertake the underwriting of securities.
- II. **Independence of Underwriters:** We further confirm that the appointed underwriter is **not associated company nor associated undertaking** of Wasl Modaraba Management Limited or Wasl Mobility Modaraba, in compliance with Regulation 3(1) (VI) of the Modaraba Regulations.
- III. **Firm Commitment:** The underwriting agreement shall ensure that the required capital (intended for the replacement of the Rs. 150 million shareholder loan and asset expansion) is fully realized.

1.7. FRACTIONAL SHARES

All fractional entitlements, if any, will be consolidated. The unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited. The net proceeds from this sale, once realized, be distributed to certificate-holders proportion to their respective entitlements. However, if the amount is less than PKR 100, and the certificate-holder has not provided valid bank mandates, the amount may be donated to a recognized charity with the approval of the certificate-holders.

1.8. IMPORTANT DATES

Wasl Mobility Modaraba Tentative Schedule for Issuance of Letter of Rights Book Closure: From 24/02/2026 to 24/02/2026-Tuesday			
S.No	Procedure	Day	Date
a)	Date of credit of unpaid Rights into CDC in Book Entry Form	Wednesday	25 th February, 2026
b)	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	02 nd March, 2026
c)	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Monday	02 nd March, 2026
d)	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Thursday	26 th February, 2026
e)	Last date for splitting and deposit of Requests into CDS	Wednesday	04 th March, 2026
f)	Last date of trading of Rights Letter	Thursday	12 th March, 2026
g)	Last date for acceptance and payment of Certificates in CDC and physical form (Last payment date)	Thursday	26 th March, 2026
h)	Allotment of certificates and credit of book entry of Certificates into CDC	Thursday	09 th April, 2026
i)	Date of Dispatch of physical shares certificates	Thursday	09 th April, 2026

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- a) Payment as indicated above 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**" through any of the authorized branches of Dubai **Islamic bank** on or before 26th March, 2026, along with the **Right Subscription Request** duly filled in and signed by the subscriber(s).
- b) **Right Subscription Request** can be downloaded from the **Company's website** <https://wasl.com.pk/>
- c) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, **Wasl Modaraba Management Company** 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.
- d) 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.
- e) The Bankers to the Issue will not accept **Right Subscription Request** delivered by post which may reach after the closure of business on 26th March, 2026, unless evidence is available that these have been posted before the last date of payment.
- f) Payment of the amount indicated above to the Issuer's Banker to the Issue on or before **26th March, 2026** shall be treated as **acceptance of the Right offer**.
- g) After payment has been received by the Modaraba's Banker to the Issue, the Right Securities will be credited into respective **CDS Accounts** within 14 business days from the last payment date. Paid **Right Subscription Request** will not be tradable or transferred.
- h) **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 **1Link's** member banks (such as internet banking, Automated Teller Machine (ATM), and Mobile banking).

3. PROFILES OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND SPONSORS

3.1. PROFILE OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

BOARD OF DIRECTORS	DESIGNATION	LAST DATE OF APPOINTMENT
Mr. Faraz Akhtar Zaidi	Chairman	December 12, 2024
Mr. Nazir Ahmed Shaheen	Independent Director	April 18, 2024
Mr. Shafiq Ur Rahman	Non-Executive Director	January 17, 2025
Ms. Azra Yaqub Vawda	Independent Director	January 17, 2025
Ms. Myra Husain Qureshi	Non-Executive Director	December 17, 2024
Mr. Saif Tariq	Chief Executive Officer	December 21, 2024

PROFILE OF DIRECTORS

Mr. Faraz Akhtar Zaidi Chairman

Mr. Faraz was appointed as Chairman of Wasl Modaraba Management Limited (Formerly Awwal Modaraba Management Limited) on February 07, 2025. Mr. Zaidi began his career with Credit Suisse in New York in their Restructuring and Distressed Finance Group. He then worked with Polygon Investment Partners, a US\$15BN global alternative credit hedge fund, where he focused on principal investments in high yield and distressed assets across North America, Europe and Middle East / North Africa. Faraz then worked with Standard Chartered Principal Finance in Dubai, where he focused on distressed investments in MENA and Pakistan. Mr. Zaidi graduated from Rhodes College with a BA and received an MBA from the Darden School of Business, University of Virginia. Mr. Zaidi is currently a non-executive director at Hi-Tech Lubricants. Mr. Zaidi is also holding position of Chief Executive of WASL Investment Finance Limited.

Mr. Saif Tariq Chief Executive Officer

Mr. Saif Tariq was appointed as Chief Executive Officer of Awwal Modaraba Management Limited on November 20, 2024. Mr. Tariq began his career in the Mergers & Acquisitions Department of Citigroup where he executed over US\$2BN in corporate transactions in the financial services sector and advised distressed companies following the 2007 crisis on restructuring alternatives. He then worked at Citadel Investment Group, a US\$27BN global multi-strategy hedge fund, focusing on financial services. Mr. Tariq eventually led the Global Emerging Market Equities strategy at Pine River Capital Management, a US\$15BN global multi-strategy hedge fund. In his time at Pine River, he also helped manage Pine River's equity and debt investments in financial services and energy assets. Mr. Tariq graduated from The Wharton School at the University of Pennsylvania, USA with a degree in finance.

Mr. Nazir Ahmad Shaheen Independent Director

Mr. Nazir Ahmed Shaheen has over 40 years of work experience. He served as Executive Director, Registrar of Companies, Additional Registrar and Joint Registrar, Deputy Registrar in the Securities and Exchange Commission of Pakistan / Corporate Law Authority. Mr. Nazir is currently working as

Chief Executive Officer, Nazir Shaheen and Associates, Corporate Advisors and Management Consultants since 2014. Mr. Nazir holds a Master's degree in Economics, he is fellow member of Institute of Cost & Management Accountants of Pakistan & Pakistan Institute of Public Finance Accountants. He is also Member of Islamabad Bar Council.

Mr. Shafiq Ur Rehman
Non-Executive Director

Mr. Shafiq ur Rehman has over 35 years of experience in Industry, Banking, Education and Energy sectors at Management/Board level and in Advisory/consulting. Mr. Shafiq is listed in the approved panel on the Experts for Provisional Manager and Official Liquidator with SECP, Insolvency Experts under the Corporate Rehabilitation Regulations 2019 with SECP. He is Certified Independent Director from ICAP, Former member of Punjab Vocational Training council. Mr. Shafiq is Bachelor's in commerce (Honors) from the University of Peshawar, Fellow Chartered Accountant (FCA) and Corporate Secretary from the Institute of Corporate Secretaries of Pakistan. Non-Executive independent Director of Hi-Tech Lubricants Ltd. ,Independent Director at Nagina Cotton Mills Ltd, Independent Director at WASL Investment Finance Ltd. (Associated company of HTL) , CEO of Chenab Energy (Pvt.) Ltd. (hydroelectric project) ,Managing Partner of JSSR Consulting Pakistan (Financial, Corporate, Capital Market and Management Consultants).

Ms. Azra Yaqub Vawda
Independent Director

Ms. Azra holds a BSc. Honors with distinction from University College London where she did her undergraduate studies in Architecture, Planning, Building and Environmental Studies. She also holds a MSc. in Computational Finance from Oregon Health and Science University, Portland, Oregon, USA. She has 25+ years diversified experience in Risk Management, Finance, Impact design, implementation & capacity building. Specializing in Policies, Procedures, internal Controls & Regulations in Financial Management. Since 2000 she has ventured into the Banking sector and spear headed key positions in various banks in Pakistan including the national implementation of Basel II at the State Bank of Pakistan, Advisor IFC SME Ventures South Asia on conducting feasibility studies. Ms. Azra is currently working as a management consultant engaging in various sectors of the economy on business development, innovation, financial inclusion, capacity building, fiduciary due diligence and risk management. Ms. Azra is a Certified Director and completed Women Directors' Training Program- CEE IBA, Karachi.

Ms. Myra Husain Qureshi
Non-Executive Director

Ms. Myra is an organized, high-performing and creative entrepreneur with over 19 years of experience. She is the co-founder, owner and CEO of Connatural Beauty Pvt Ltd, Connatural, an award-winning women-led and women empowering beauty product manufacturer and retailer has revolutionized the natural hair and skincare market in Pakistan. Myra was a Senior Manager in Deloitte's Capital Markets consultancy practice from 2007 to 2014. She is BS from School of Economics and Political Science, London, UK, she has done her MBA from McDonough School of Business, Georgetown University, USA. Ms. Myra has completed her FSA Certifications in Financial Regulations, Securities & Derivatives from Financial Services Authority, London, UK.

3.2 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

S. NO	Name	Designation	Directorship in other companies
1	Mr. Faraz Akhtar Zaidi	Chairman/Non-Executive Director	1. Hi-Tech Lubricants Limited 2. Wasl Investment Finance Limited
2	Mr. Nazir Ahmad Shaheen	Independent Director	1-Chief Executive Officer, Nazir Shaheen and Associates
3	Mr. Shafiq Ur Rehman	Non- Executive Director	1.Nagina Cotton Mills Limited 2. Hi-Tech Lubricants Limited 3. Wasl Investment Finance Limited
4	Ms. Azra Yaqub Vawda	Independent Director	1-Idress Textile Mills 2-Indus Dyeing & Manufacturing Company Limited, 3-Sunrays Textile Mills
5	Ms. Myra Husain Qureshi	Non- Executive Director	1-CEO Connatural Beauty Pvt Ltd
6	Mr. Saif Tariq	Chief Executive Officer	Nil

4 DETAILS OF THE ISSUER

4.1 FINANCIAL HIGHLIGHTS OF THE ISSUER FOR THE LAST THREE YEARS

	FY2025	FY2024		FY2023
		<i>Amounts in PKR Million</i>		
Name of the Statutory Auditor	BDO Ebrahim & Co. Chartered Accountants			
Paid-up Capital	1293.916	1293.916		1293.916
Statutory Reserve	157.982	157.982		157.982
Reserve arising out of merger	(208.031)	(208.031)		(208.031)
Certificate Holders Equity	749.349	757.854		734.975
Nos. of Modaraba Certificates	129.391	129.391		129.391
Current Liabilities	266.862	247.822		253.589
Non-current Assets	626.733	509.309		642.348
Current Assets	472.286	512.151		365.822
Profit / (Loss) before Taxation	39.059	71.261		96.29
Taxation	(8.745)	(9.565)		2.255
Earning / (Loss) per Certificate (Rs)	0.23	0.48		0.76

4.2 FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS (IF ANY)

Not Applicable/

4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS-NIL

Right Issue	FY2025	FY2024	FY2023	FY2022	FY2021
Percentage	-	-	-	-	-
Number of Certificate	-	-	-	-	-
Amount Raised	-	NIL	-	-	-
Unsubscribed portion	-	-	-	-	-
Unsubscribed portion allotted by BoD	-	-	-	-	-
Unsubscribed portion taken up by the Underwriter	-	-	-	-	-
Proceed utilization breakup	-	-	-	-	-

4.4 AVERAGE MARKET PRICE OF THE CERTIFICATE OF THE ISSUER DURING THE LAST THREE MONTHS PRIOR TO ANNOUNCEMENT RIGHT ISSUE

Average market price of the certificate of Wasl Mobility Modaraba from July 01, 2025 – September 28, 2025) is PKR 5.27 per certificate.

4.5 CERTIFICATE CAPITAL AND RELATED MATTERS

Pattern of Certificate holding of the Issuer:

As At June 30, 2025

NUMBER OF CERTIFICATES	FROM	CERTIFICATES HOLDING TO	TOTAL CERTIFICATE HOLDING
4775	1	- 100	233,410
4042	101	- 500	902,069
3363	501	- 1000	2,547,052
2605	1001	- 5000	5,741,378
511	5001	- 10000	3,884,292
221	10001	- 15000	2,717,527
243	15001	- 30000	5,244,472
176	30001	- 60000	7,989,530
96	60001	- 100000	7,948,725
79	100001	- 200000	12,689,757
11	200001	- 250000	2,450,183
13	250001	- 300000	3,994,326
12	300001	- 400000	3,451,114
7	400001	- 500000	3,322,146
5	500001	- 600000	2,779,817
6	600001	- 700000	3,894,603
4	700001	- 900000	3,151,571
1	900001	- 1000000	1,000,000
4	1000001	- 1500000	4,734,631

2	1500001 - 2500000	3,778,030
1	2500001 - 3500000	2,958,972
2	3500001 - 4500000	8,540,500
1	10520001 - 10525000	10,521,205
1	11975001 - 11980000	11,977,199
1	12935001 - 12940000	12,939,167
16182	Total	129,391,676

S/R NO.	CATAGORIES OF CERTIFICATE HOLDERS	NUMBER OF CERTIFICATES HOLDERS	TOTAL CERTIFICATES	PERCENTAGE %
1	INDIVIDUALS	16,086	97,380,203	75.26%
2	MODARBA MANAGEMENT COMPANY (Related Party)	1	12,939,167	10.00%
3	INVESTMENT COMPANIES	1	984	0.00%
4	INSURANCE COMPANIES	4	2,289,233	1.77%
5	JOINT STOCK COMPANIES	45	16,154,563	12.49%
6	FINANCIAL INSTITUTIONS	39	218,225	0.17%
7	CHARITABLE TRUSTS	1	23,000	0.02%
8	MUTUAL FUND	1	241,555	0.19%
9	OTHERS	4	144,746	0.11%
	TOTAL	16,182	129,391,676	100.00%

Certificate Holding 5 % & above

S/No	Name of Certificate Holders	Number of Certificates Held	% Held
1	Ms. Pashtoon	16,469,322	12.73%
2	Wasl Modaraba Management Limited (Formerly AWWAL Modaraba Management Limited)	12,939,167	10.00%
3	Prudential Capital Management Limited	10,521,205	8.13%

5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUEE

Under subscription Risk

The Right Issue of the Modaraba is being conducted at a **discount to the prevailing market price** of the Modaraba Certificates. Consequently, the investment risk associated with this issue for certificate holders is considered **minimal**. The Substantial Shareholders and Directors of the Modaraba Management Company have provided **irrevocable commitments** to fully subscribe to (or arrange the subscription of) their respective entitlements. The balance portion of the Right Issue will be **fully underwritten** in accordance with applicable regulatory requirements, ensuring the complete success of the capital raising.

5.2 RISK ASSOCIATED WITH ISSUER

Internal Risk Factors

Modaraba Business Risk

The performance of Modarabas is heavily influenced by the broader economic environment, including inflation, exchange rates, and political instability. Economic downturns can lead to increased non-performing loans and suppressed growth, impacting overall performance. Effective risk management frameworks, including robust internal controls, sound governance, and portfolio diversification, are crucial for mitigating these risks and ensuring the sustainability of a Modaraba business.

Credit Risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Modaraba attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various sectors and by continually assessing the credit worthiness of counterparties.

Credit risk can impact a Modaraba's operations and performance by increasing the likelihood of defaults on receivables or investments. If counterparties fail to meet their obligations, the company may face financial losses, reduced liquidity, and impaired profitability.

Liquidity Risk

Liquidity risk is the risk that the Modaraba will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of adequate funds through committed credit facilities. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management follows an effective cash management program to mitigate the liquidity risk.

External Risk

Factors

Market Risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The market risks associated with the Modaraba's business activities are interest / mark-up rate risk, price risk and currency risk. Market risk can affect the company by causing losses due to fluctuations in the prices of equity and debt securities held by the company, which can impact investment returns and financial stability.

Interest Rate Risk

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark-up rate risk arises from mismatching of financial assets and liabilities that mature or repaid in a given year. The Modaraba manages this mismatch through risk management strategies where significant changes in gap position can be adjusted. At the reporting date, the interest / mark-up rate profile of the Company's significant interest / mark-up bearing financial instruments.

Interest rate risk can affect the Modaraba if the change in interest rate affects the value of the company's investments or its ability to generate income, potentially leading to reduced profitability.

Foreign Exchange Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Modaraba is not exposed to foreign currency risk as the Company has no financial assets and financial liabilities in foreign currencies. Hence, there is no impact on the Modaraba.

Profitability

The Modaraba's after-tax profit for FY 2025 is Rs. 30.31 million in comparison to Rs. 61.69 million earned in FY 2024.

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. LEGALPROCEEDINGS & CIB STATUS AND FINANCIAL STANDING:

6.1 OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY

There are no outstanding legal proceedings other than the normal course of business involving the Issuer, its sponsors, substantial shareholders, directors and associated companies.

6.2 Action taken by the Securities Exchange/Registrar Modaraba against the issuer or the Management Company associated listed companies of the Issuer during the last three years due to non-compliance of the Regulations

NIL

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

NIL

6.4 Pursuant to the January 2026 amendments to the Regulations, the Modaraba hereby discloses that certain ‘No’ over dues/defaults appear in the CIB report of the Modaraba/Management Company and its Directors.

There are no overdue amount as of 31-12-2025.

NOC STATUS: The Modaraba is not required to obtain any NOC from any financial institution against this issuance of Right certificates at discount.

7- STATEMENT IN FULFILLMENT OF REQUIREMENTS CONTAINED UNDER REGULATION 3(2) (VI) OF THE COMPANIES REGULATIONS, 2020 (IF ANY)



Undertaking by the Chief Executive Officer and Chief Financial Officer

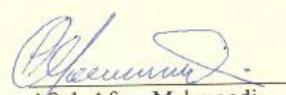
We, the undersigned of Wasl Mobility Modaraba (Formerly First Prudential Modaraba), certify that:

1. This 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;
2. The information contained in the Offer Document is true and correct to the best of our knowledge and belief;
3. The opinions and intentions expressed therein are honestly held;
4. There are no other facts, the omission of which makes the Offer Document as a whole or any part thereof misleading; and
5. All requirements of 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 Wasl Mobility Modaraba



Saif Tariq
 Chief Executive Officer
 January 28, 2026



Aftab Afroz Mahmoodi
 Chief Financial Officer

Undertaking by Board of Directors

We, the Board of Directors of Wasl Modaraba Management Limited (Management Company of Wasl Mobility Modaraba), hereby confirm that:

1. All material information, as required under the Companies Act, 2017, the Securities Act, 2015, the Companies (Further Issue of Shares) Regulations, 2020, and the listing regulations of the Pakistan Stock Exchange (PSX), has been disclosed in this Offer Document. The information is true and correct to the best of our knowledge and belief, and nothing has been concealed.
2. All material information, including risks that may enable the investor to make an informed decision, has been disclosed.
3. Right issue is the discretion of the issuer's board and approval of SECP has been obtained.
4. The draft Offer Document was placed on the SECP and PSX websites on tentative _____.
5. Comments received from SECP or PSX have been incorporated.
6. The board has ensured that the draft Offer Document was updated in light of SECP's Comments.
7. The board has disclosed on PSX and the Company's website all comments received, along with explanations on how they were addressed.
8. The final Offer Document was submitted to SECP and placed on its website on _____, along with the book closure dates and relevant timelines (within 20 working days of SECP/PSX comments).
9. The statutory auditor will submit a half-yearly report regarding utilization of proceeds, which will be included in the final Offer Document, together with half-yearly and annual financial statements.
10. There was no dissenting vote in the board meeting held on September 29, 2025, in which the Right Shares were recommended.

For and on behalf of Wasl Mobility Modaraba

Aftab Afroz Mahmoodi
Chief Financial Officer

Saif Tariq
Chief Executive Officer

9. SIGNATORIES TO THE OFFER DOCUMENT

Chief Executive Officer

Director

Dated: _____