

January 30, 2026

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

Dear Sir,

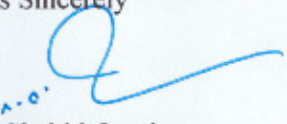
**Draft "Offer Documents"-Issuance of Right Modaraba Certificates at Discount by Wasl Mobility Modaraba (Formerly First Prudential Modaraba)**

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

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

**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 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 **26<sup>th</sup> 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**

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

**DRAFT OFFER DOCUMENT OF WASL MOBILITY MODARABA**  
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<b>Date of Placing Offer Document on PSX for Public Comments:</b>	Not opted for public comments
<b>Date of Final Offer Letter:</b>	<b>16<sup>th</sup> February, 2026</b>
<b>Date of Book Closure:</b>	<b>From <u>24<sup>th</sup> February, 2026</u> to <u>24<sup>th</sup> February, 2026</u></b>
<b>Subscription Amount Payment Dates:</b>	<b>From <u>26<sup>th</sup> February, 2026</u> to <u>26<sup>th</sup> March, 2026</u></b>
<b>Trading Dates for Letter of Rights:</b>	<b>From <u>26<sup>th</sup> February, 2026</u> to <u>12<sup>th</sup> March, 2026</u></b>

**Details of the relevant contact persons:**

	<b>Name of the Person</b>	<b>Designation</b>	<b>Contact Number</b>	<b>Office Address</b>	<b>Email ID</b>
<b>Authorized Officer Of the Issuer</b>	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	<a href="mailto:shahid.owais@wasl.com.pk">shahid.owais@wasl.com.pk</a>
<b>Underwriter</b>					
M/s Arif Habib Limited	Mr. Raheel Ahmed	Investment Banking Associate	0321-4453635	2 <sup>nd</sup> Floor, M.T.Khan, Road, Karachi	<a href="mailto:info@arifhabiblttd.com">info@arifhabiblttd.com</a>
<b>Bankers to the Issue</b>					
<b>Dubai Islamic Bank Pakistan Ltd.</b>	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.	<a href="mailto:fahim.ahmed@dibpak.com">fahim.ahmed@dibpak.com</a>

<b>Role</b>	<b>Entity</b>	<b>Address</b>
<b>Issuer (Modaraba)</b>	Wasl Mobility Modaraba (WMM)	818, 8 <sup>th</sup> Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore
<b>Management Company</b>	Wasl Modaraba Management Limited (WASL)	818, 8 <sup>th</sup> Floor, High-Q Tower, Jail Road, Gulberg-V, Lahore
<b>Modaraba Registrar Company</b>	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**




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

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

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

نوٹ: یہہ ٹرانزیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیق بائریز ویب سائٹ: ایکوار کوڈ سے کی جا سکتی ہے۔

**ATTESTED**  
OATH COMMISSIONER  
LAHORE

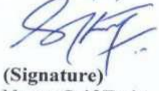
**BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

**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:

- That I am a **Director of Wasl Modaraba Management Limited** (the "Company"), which is the Management Company of **Wasl Mobility Modaraba**.
- That I have not been convicted of fraud or breach of trust or of an offence involving moral turpitude by a Court of Law.
- That I have not been adjudged an insolvent, nor have I suspended payment or compounded with my creditors.
- 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.
- 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.
- 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.
- That I have provided true and correct information to the Commission, and no material facts have been concealed.
- 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**



ID : PB-LHR-064169E304AF6EDD  
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 1:23:39 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



نوٹ: یہ اسٹامپ کا استعمال صرف اس کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیق بذریعہ ویب سائٹ، گیسٹ کڈ ہے۔ کی جا سکتی ہے۔

**ATTESTED**  
OATH COMMISSIONER  
LAHORE

**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

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

**E-STAMP**



ID : PB-LHR-01C9D4F833FA25CE  
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 1:26:51 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



**ATTESTED**  
OATH COMMISSIONER  
LAHORE

نوٹ: یہ فراہم کردہ تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیق بلڈیہ ویب سائٹ: کیوار کوڈ سے کی جا سکتی ہے۔


**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

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 1:25:47 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

نوٹ: یہ درج ذیل تاریخ اجراء سے سات دنوں تک، آئی ٹی قابل استعمال ہے۔ اس اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوار کوڈ یا دیگر جاسکتی ہے۔

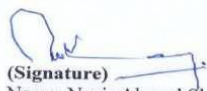
**BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

**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

نوٹ: یہ وثائق نشن کاربج اجراء سے سات دلوں تک کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیقی بادرہ ویب سائٹ: مکیوار کوڈ سے کی جا سکتی ہے۔

**ATTESTED**  
**OATH COMMISSIONER**  
**LAHORE**

**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) X  
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**

ID : PB-LHR-A64559E3946F6456

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 1:24:48 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




نوٹ: یہ فراڈنیکشن تاریخ اجراء سے سات دنوں تک کے لیے قابل استعمال ہے۔ اسے اسٹامپ کی تصدیق بذریعہ وب سائٹ: کثوار کوڈ سے کی جا سکتی ہے۔

**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**

*Myra Husain Quershi*

(Signature) ✓

Name: Myra Husain Quershi

Date: 23/12/2025

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**

<b>Name of Underwriter</b>	M/s Arif Habib Limited
<b>Licensing Status</b>	The underwriter is duly licensed by the SECP to act as an Underwriter under the Securities Act, 2015
<b>Amount Underwritten</b>	PKR 135.00 Million
<b>Underwriting Commission</b>	1.0 % of underwriting Amount
<b>No Association</b>	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:** 17<sup>th</sup> 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

<b>Term</b>	<b>Definition</b>
<b>ACT</b>	<b>Securities Act, 2015</b>
<b>ARM</b>	<b>Annual Review Meeting</b> of the Certificate Holders, where the Right Issue was ratified on October 28, 2025.
<b>Breakup Value (BV)</b>	The <b>Net Assets per Certificate</b> , calculated by dividing the Certificate Holders' Equity by the number of outstanding Certificates.
<b>CDC</b>	<b>Central Depository Company of Pakistan Limited</b>
<b>CDS</b>	<b>Central Depository System</b>
<b>Certificates</b>	<b>Modaraba Certificates of WASL</b> , representing an undivided share in the Modaraba's funds and profit/loss.
<b>Companies Act</b>	<b>Companies Act, 2017</b>
<b>Commission/SECP</b>	<b>Securities and Exchange Commission of Pakistan</b>
<b>IAS</b>	<b>Investor Account Services</b>
<b>Ijarah</b>	An <b>Islamic financing mode equivalent to leasing</b> , where the Modaraba retains ownership of the asset and leases it to the client for a specified rent.
<b>LoR</b>	<b>Letter of Rights</b>
<b>Management Company (WMM)</b>	<b>Wasl Modaraba Management Limited</b> (Formerly Awwal Modaraba Management Limited), the Manager of WASL.
<b>Mn</b>	<b>Million</b>
<b>Modaraba / WASL</b>	<b>Wasl Mobility Modaraba</b> (Formerly First Prudential Modaraba), the Issuer.
<b>NICOP</b>	<b>National Identity Card for Overseas Pakistani</b>
<b>Par Value / Face Value</b>	<b>Rs. 10/- per Modaraba Certificate.</b>
<b>PKR or Rs.</b>	<b>Pakistan Rupee(s)</b>
<b>PSX/Securities Exchange</b>	<b>Pakistan Stock Exchange Limited</b>
<b>Registrar Modaraba</b>	Registrar Modaraba Companies and Modaraba, appointed by the Securities and Exchange Commission of Pakistan (SECP).

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

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

## DEFINITIONS

Term	Definition
<b>Application Money</b>	The total amount of money payable by existing certificate holders, which is equivalent to the value of certificates to be allotted.
<b>Banker to the Issue</b>	<b>Dubai Islamic Bank</b> 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.
<b>Book Closure Dates</b>	The Book Closure shall commence from <b><u>24<sup>th</sup> February, 2026 to 24<sup>th</sup> February, 2026(both days inclusive).</u></b>
<b>Commission/SECP</b>	<b>Securities and Exchange Commission of Pakistan (“SECP”).</b>
<b>Company</b>	<b>Wasl Modaraba Management Limited</b>
<b>Issue</b>	Issue of <b>31,325,724 Right Certificates</b> representing approximately <b>24.21 %</b> of the total paid-up certificate capital of the Modaraba.
<b>Issue Price</b>	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)
<b>Modaraba Certificates</b>	Modaraba Certificates having face value of <b>PKR 10/- each.</b>
<b>Regulations</b>	<b>Companies (Further Issue of Shares) Regulations, 2020</b> [Link: <a href="https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-march-4-2024/?wpdmdl=51188&amp;refresh=663b4dc3873b51715162563">https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-march-4-2024/?wpdmdl=51188&amp;refresh=663b4dc3873b51715162563</a> ]
<b>Right Issue</b>	Certificates offered by a company to its members strictly <b>in proportion</b> to the certificate already held in respective kinds and classes.
<b>Sponsor</b>	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; <b>OR</b> A person who replaces the person referred to above; <b>OR</b> A person or group of persons who has control of the issuing company whether directly or indirectly.



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## **1. SALIENT FEATURES OF THE RIGHT ISSUE**

### **1.1. BRIEF TERMS OF THE RIGHT ISSUE**

a)	<b>Description of Issue</b>	Issuance of Right Certificates to existing certificate holders		
b)	<b>Size of the proposed Issue</b>	31,325,724 Modaraba Certificates at face value Rs 10/ each		
c)	<b>Face Value of the Certificate</b>	PKR10/-		
d)	<b>Basis of determination of price of the right tissue</b>	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)	<b>Proportion of new issue to existing certificates with any condition applicable thereto</b>	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)	<b>Date of meeting of Board of Directors (BOD) of Management Company wherein the right issue was approved</b>	<b>September 29, 2025</b>		
g)	<b>Name of directors attending the Board Meeting</b>	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)	<b>Brief purpose of utilization of right issue proceeds</b>	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)	<b>Purpose of the Right Issue:</b> 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)	<b>Minimum level of subscription' (MLS)</b>	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	<b>150 million</b>	Fulfillment of SECP Condition and Loan repayment: The proceeds from this Right Issue will be entirely utilized to replace the total liability of approximately <b>Rs. 150 million</b> , 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:

- a. **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.
- b. **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.
- c. **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

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

<b>BOARD OF DIRECTORS</b>	<b>DESIGNATION</b>	<b>LAST DATE OF APPOINTMENT</b>
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	CERTIFICATES HOLDING	TOTAL CERTIFICATE HOLDING
FROM	TO	
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

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(Formerly First Prudential Modaraba)  
Managed by Wasl Modaraba Management Limited

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
<b>16182</b>	<b>Total</b>	<b>129,391,676</b>

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%
	<b>TOTAL</b>	<b>16,182</b>	<b>129,391,676</b>	<b>100.00%</b>

**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:**

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### **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/default 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)**

AH674656



ONE HUNDRED  
RUPEES

100  
Rupees

PAKISTAN 50 RS SPECIAL AGHESIVE

108456

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STAMP VENDOR  
GoS-KHI-31  
Suite No.705-A, 7th Floor,  
Panorama Centre-I, Near  
Atrium Mall Saddar Karachi

Sale Register Serial No.  
Date of Issue: 15 - Jan -2026  
Paper Issued to: Mudassir Saleem {Adv} [42000-0000000]  
Address: Karachi  
Contact No.0000-0000000  
Purpose: Bond / Agreement  
Challan No. 20269364B7286AD7  
Date: 14- Jan -2026

OFFICE SUPERINTENDENT  
Stamp Office, City Court  
Karachi

15 JAN 2026



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**Undertaking by the Chief Executive Officer and Chief Financial Officer**

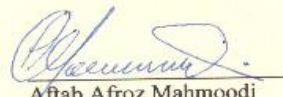
We, the undersigned of Wasl Mobility Modaraba (Formerly First Prudential Modaraba), certify that:

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



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

**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

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\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

Dated: \_\_\_\_\_