

February 23, 2026

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

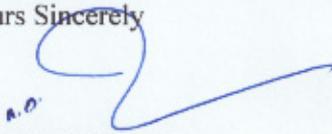
Dear Sir,

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

We are enclosing **Final Offer Document** regarding issuance of Right Modaraba Certificates at discount by the Wasl Mobility Modaraba for your review.

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

**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 **30<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>Certificate 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**.

**OFFER DOCUMENT OF WASL MOBILITY MODARABA**  
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Managed by Wasl Modaraba Management Limited

<b>Date of Placing Offer Document on PSX for Public Comments:</b>	<b>Disallowing public comments</b>
<b>Date of Final Offer Letter:</b>	<b>23 February, 2026</b>
<b>Date of Book Closure:</b>	<b>From <u>03 March, 2026</u> to <u>03<sup>rd</sup> March, 2026</u></b>
<b>Subscription Amount( Last Date of Payment) :</b>	<b>30th March, 2026</b>
<b>Trading Dates for Letter of Rights:</b>	<b>From <u>05<sup>th</sup> March, 2026</u> to <u>19<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@arifhabibltd.com">info@arifhabibltd.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

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-93, Block-13, Gulistan-e-Jouhar, Karachi.

This Offer Document can be downloaded from:

<https://wasl.com.pk/offer-document/>

<https://dps.psx.com.pk/announcements/companies>

**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: یہ فراڈ کنٹین ٹاریج اجرا ہے سات دنوں تک کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیق باڈیہ ویب سائٹ: کمون گروپ ہے 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:

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

**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 : Sayyarn Allah Ditta | PB-LHR-512 | Raja Centre Gulberg



نوٹ: یہ اسٹامپ کا استعمال صرف قانونی مقاصد کے لیے ہی کیا جاسکتا ہے۔ اس اسٹامپ کی تصدیق برائے ویب سائٹ: گورنر گزٹو پر کی جاسکتی ہے۔



**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

**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 فراڈیشن تاریخ اجرا سے سات دنوں تک کے قابل استعمال ہے۔ اس اسٹامپ کی تصدیق بذریعہ ویب سائٹ کیجیو اور 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) X  
Name: Shafiq Ur Rehman  
Date: 23/12/2025

**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 اجرا سے سات دنوں تک، آن لائن استعمال ہے۔ اس اسٹامپ کی تصدیق بذریعہ ویب سائٹ، کیوار کوڈ سے کی جاسکتی ہے۔

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

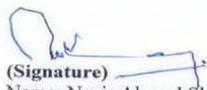
**BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

**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

**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 ڈائریکشن تاریخ اجراء سے سات دنوں تک کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیقی باڈیہ ویب سائٹ تکسٹ کوڈ سے کی جا سکتی ہے۔



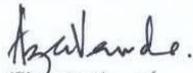
**BEFORE THE REGISTRAR MODARABA / SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

**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) X  
Name: **Azra Yaqub Vawda**  
Date: **23/12/2025**

**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 درانیکشن تاریخ اجرا سے سات دنوں تک کے لیے قابل استعمال ہے۔ اس اسٹامپ کی تصدیق بذریعہ وب سائٹ کیوار 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**



(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

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

Disclaimer

*In line with provisions of the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and the Modaraba Companies and Modaraba Rules, 1981, this document does not require approval of the Securities Exchange and the Securities Exchange Commission of Pakistan (SECP).*

• *The Securities Exchange and the SECP disclaims:-*

*a. any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness 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 w.r.t quality of the issue*

• *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.*

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division  
Islamic Finance Department

\*\*\*

No. SC/M/RS/WASLMM/36/2026/246

January 26, 2026

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

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

Dear Sir,

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

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

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

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

Yours truly,



**Malik Asif Karim Awan**  
Deputy Director



**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>The 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>The 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).

OFFER DOCUMENT OF WASL MOBILITY MODARABA  
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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>03 March, 2026 to 03 March, 2026(both days inclusive).</u></b>
<b>Commission/SECP</b>	<b>Securities and Exchange Commission of Pakistan (“SECP”).</b>
<b>Company</b>	<b>Wasl Mobility Modaraba (Managed by 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 &amp; other information</b>	<p>The Board of Directors has determined and approved the Right Issue of 3,132,572 certificates at price <b>PKR 5.26 per certificate for Wasl Modaraba Management Limited (Management Company of Modaraba) and Right issue of 28,193,152 certificates at PKR 4.73 per certificates for existing certificate holders</b>, which represents a discount to the par value of PKR 10.00. The difference in issue price Rs. 5.26 for the Management Company (Sponsor) and Rs. 4.73 for the general public is a structured regulatory requirement designed to balance the interests of minority shareholders with the obligations of the management.</p> <p><b><u>The basis for determination of the issue price</u></b> The Issue Price has been determined based on the prevailing market price of the Modaraba's certificates on the Pakistan Stock Exchange and the <b>historical trading discount to Book Value.</b>" The discounted issue prices are primarily driven by the <b>prevailing market price</b>, as the certificate currently trades below par (Rs. 10); offering the public a rate of Rs. 4.73 provides a necessary "cushion" against dilution. Financially, these rates align more closely with the <b>Break-up Value (BV)</b> of the assets rather than nominal value, reflecting the Modaraba's current transition phase. This "tiered pricing" acts as an incentive for retail investors. Because a Right Issue dilutes the value of existing certificates, offering a lower price to the public mitigates the "hit" to their investment value and encourages them to exercise their rights rather than letting them lapse. By paying a premium over the public price, the Management Company demonstrates its long-term commitment and confidence in the new business model.</p> <p><b>Market Realignment and Investor Participation:</b> As of the date of the board's decision, the market price of the Modaraba's certificates was trading below par value. To ensure the success of the capital raise and to provide a meaningful incentive for existing certificate holders to exercise their rights, the Board opted for a discounted price that aligns with current market realities while offering a favorable entry point relative to the intrinsic value of the Modaraba's growing asset base.</p> <p><b>Strategic Debt Replacement (De-leveraging):</b> A primary driver for this issue is the conversion/replacement of a <b>PKR 150 million shareholder loan</b> into equity as directed by the SECP. By issuing certificates at a discount, the Modaraba effectively reduces its long-term financial obligations and eliminates the associated mark-up costs. This de-leveraging significantly strengthens the balance sheet and improves the debt-to-equity ratio, making the Modaraba more attractive for future institutional financing.</p> <p><b>a) Issue Price</b> The issue has been approved at a tiered discount to the par value (Rs. 10), depending on the category of the subscriber:</p>

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	<p>Public Certificate Holders: Rs. 4.73 per certificate (approx. 52.7% discount).          Management Company (Sponsor): Rs. 5.26 per certificate (approx. 47.4% discount).</p> <p><b>b) Total Proceeds and Allocation</b>          The primary objective of this issue is to fulfill a regulatory requirement to replace a sponsor loan with permanent equity. Total Expected Proceeds: Approximately Rs. 150.14 million.</p> <p><b>C) Proposed Allocation:</b>          Management Company Contribution: A significant portion of these proceeds is underwritten or directly subscribed by Wasl Modaraba Management Limited to replace the outgoing Rs. 150 million loan from Pak Brunei Investment Company (PBICL).          Public Portion: Existing certificate holders are offered rights in the proportion of 24.21 certificates for every 100 held.</p>																		
e)	<p><b>Proportion of new issue to existing certificates with any condition applicable thereto</b></p> <p>The price at which 31,325,724 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) 10 % of total Right Issue (i.e. 3,132,572 Right Certificates) and PKR 4.73 to the existing Certificate Holders, 90 % of Right Issue ( i.e. 28,193,152 Right Certificates)</p>																		
f)	<p><b>Date of meeting of Board of Directors (BOD) of Management Company wherein the right issue was approved</b></p> <p align="center"><b>September 29, 2025</b></p>																		
g)	<table border="1"> <tr> <td><b>Name of directors attending the Board Meeting</b></td> <td>1-Mr. Faraz Akhtar Zaidi</td> <td>Chairman</td> </tr> <tr> <td></td> <td>2-Mr. Nazir Ahmed Shaheen</td> <td>Independent Director</td> </tr> <tr> <td></td> <td>3-Mr. Shafiq Ur Rahman</td> <td>Non-Executive Director</td> </tr> <tr> <td></td> <td>4-Ms. Azra Yaqub Vawda</td> <td>Independent Director</td> </tr> <tr> <td></td> <td>5-Ms. Myra Husain Qureshi</td> <td>Non-Executive Director</td> </tr> <tr> <td></td> <td>6-Mr. Saif Tariq</td> <td>Chief Executive Officer</td> </tr> </table>	<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
<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)	<p><b>Brief purpose of utilization of right issue proceeds</b></p> <p>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, consequently, this Right Issue proceeds will be utilized to meet the specified capital requirements.</p>																		

**OFFER DOCUMENT OF WASL MOBILITY MODARABA**  
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i)	<p><b>Purpose of the Right Issue:</b>          Details of the main objects for raising funds through present right issue.</p>	<p>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, consequently, the Board has authorized this Right Issue to meet the specified capital requirements.</p>
j)	<p><b>Minimum level of subscription'(MLS)</b></p>	<p>The Modaraba has not issued any convertible securities, such as convertible bonds or preference Certificates that could result in the issuance of further certificates or dilution of existing equity as of the date of this Offer Document."</p>
k)	<p>Application Supported by Blocked amount" (ASBA) facility, if any, will be provided for subscription of right Certificates</p>	<p>Not opted</p> <p align="center">clear justification for issuance of shares of different kind or class, if applicable.</p>
l)	<p>Clear justification for issuance of Certificate of different kind or class, if applicable.</p>	<p>There are no outstanding options, including Employee Stock Option Schemes (ESOS) or warrants, granted by the Modaraba to any person or entity to subscribe for its certificates."</p>

## 1.1. PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

"The primary objective of this issue is to replace the sponsor loan of Rs. 150 million with equity. This move ensures **Regulatory Compliance** (as mandated by SECP), achieves **De-leveraging** by strengthening the equity base, and facilitates **Operational Enhancement** by freeing up over Rs. 25 million in annual finance costs to be deployed into the new EV business segment."

**The underwriter will subscribe to any unsubscribed certificates at the Public Issue Price of Rs. 4.73.**

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).

### a) Details of the Loan to be repaid

The loan represents a legacy liability incurred by the previous management, which the new sponsors (Wasl) are mandated to settle.

- i. **Principal Amount of Loan: Rs. 150,000,000** (Rupees One Hundred and Fifty Million).
  - ii. **Interest/Mark-up Rate: 3M KIBOR +2% p.a %**
  - iii. **Brief Terms & Conditions:**
  - iv. **Nature:** Loan under Wakalah.
  - v. **Repayment:** Originally structured as a long-term facility; however, under the "Change of Management" agreement approved by the SECP, this loan must be settled in full using equity proceeds to clean the balance sheet.
  - vi. **Pledge and Security Details Status:**
  - vii. The loan is secured, under registered mortgage charge on property, receivables of modaraba.
  - viii. **Reasons for Issuing Right for Loan Repayment**
  - ix. Issuing Right Certificates specifically to settle a loan, rather than using operational cash flow, is justified by the following strategic grounds:
    - x. **Mandatory SECP Condition:** The Registrar Modaraba and SECP made the **Transfer of Management** to Wasl conditional upon the retirement of the PBICL loan. This ensures the new management starts with a de-leveraged entity.
    - xi. **Elimination of "Finance Cost Drag":** Repaying the loan via equity eliminates an annual interest burden of approximately **Rs. 25–30 million**. This "interest saving" is immediately accretive to the Modaraba's bottom line, allowing those funds to be redirected toward the EV leasing business.
    - xii. **Capital Adequacy:** Converting debt to equity increases the **Net Worth** of the Modaraba, improving its credit rating and its capacity to leverage for future productive assets (e.g., Electric Vehicle fleet acquisition).
- 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 :**
    - i. **For Working Capital: Nil**
    - ii. **For Technology Up gradation Nil**

**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/-)
<b>Public Certificate Holders</b>	Rs. 4.73	52.6%
<b>Modaraba Company (Sponsor)</b>	Rs. 5.26	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.

## 1.2. 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)

## 1.3. 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

## 1.4. DETAILS OF UNDERWRITER

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

## 1.5. COMMITMENTS FROM SUBSTANTIAL CERTIFICATE HOLDERS/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. Details of amount committed to be subscribed by Management Company of Modaraba :-

Name of The person	Status (Substantial Certificate holder /Director	Number of Certificates Committed to be Subscribed	Amount Committed to be Subscribed	Certificate holding % - pre issuance	Certificate holding % - post Issuance
Wasl Modaraba Management Limited	Substantial Shareholder	3,132,572	PKR 16,508,655	10 %	10 %

Name of person	Status	Number of Certificates Held		Number of Certificates Committed to be Subscribed		Post Right Issue Status	
		Number	%	Number	%	Number	%
Wasl Modaraba Management Limited (Management Company of Modaraba)	Substantial Certificate Holder	12,939,167	10	3,132,572	10%	16,071,739	10%

#### 1.6. FRACTIONAL CERTIFICATES

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

**1.7. IMPORTANT DATES**

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

## 2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

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- 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 certificate holder, 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 **30<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 Modaraba shall ensure that the Right Certificates are credited into the respective CDS accounts of the certificate holders within **Five (5) working days** from the last date of payment and acceptance of the offer."
- 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 **IBill 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. PROFILE OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY AND SPONSORS**

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#### **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**

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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**

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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 DIRECTOR'S 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/ Modaraba is not issuing consolidated Financial Statements

**4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS-  
(NIL)**

<b>Right Issue</b>	<b>FY2025</b>	<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>	<b>FY2021</b>
Percentage	-	-	-	-	-
Number of Certificate	-	-	-	-	-
Amount Raised	-	-	-	-	-
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 SIX MONTHS**

- i. Average market price of the certificate of Wasl Mobility Modaraba from July 01, 2025 – December 31, 2025) is PKR 6.27 per certificate.
- ii. The issue price of Rs. 5.26 for the Modaraba Management Company has been determined in strict compliance with Section 82 of the Companies Act, 2017, being the higher of the 90-day Volume Weighted Average Price (VWAP) prior to the announcement of the issue and the break-up value.

**4.5 CERTIFICATE CAPITAL AND RELATED MATTERS**

**a) Group Structure**

- **Wasl Investment Finance Limited** (the Parent Company) holds 99.99% shares of Wasl Modaraba Management Limited (the Management Company of Modaraba)
- **Wasl Modaraba Management Limited** is holding 10% Certificates of Wasl Mobility Modaraba (The Issuer) as per requirement of Modaraba Regulations.

**b) Pattern of Certificate holding of the Issuer:  
As At 31st December, 2025**

<b>NUMBER OF CERTIFICATES</b>	<b>CERTIFICATES HOLDING</b>		<b>TOTAL CERTIFICATE HOLDING</b>
	<b>FROM</b>	<b>TO</b>	
4931	1	100	237,223
4180	101	500	946,651
3492	501	1000	2,669,297
2930	1001	5000	6,679,621
708	5001	10000	5,456,069
286	10001	15000	3,589,191
373	15001	30000	8,057,330
233	30001	60000	10,141,871
134	60001	100000	10,888,880
148	100001	1000000	35,213,409
6	3500001	5000000	10,074,563
1	10520001	10525000	10,521,205
1	11975001	11980000	11,977,199
1	12935001	12940000	12,939,167
<b>17424</b>	<b>Total</b>		<b>129,391,676</b>

**Certificate Holding 5 % & above**

S/No	Name of Certificate Holders	Number of Certificates Held	% Held
1	Wasl Modaraba Management Limited (Formerly AWWAL Modaraba Management Limited)	12,939,167	10.00%
2	Ms. Pushtoon	11,977,199	9.26%
3	Prudential Capital Management Limited	10,521,205	8.13%

**4.6 DISCLOSURES RELATING TO DEFAULTS, DEBT RESTRUCTURING, AND NOCs:**

**(a) Status of Over dues/Defaults:** The Modaraba, its Management Company, and its Directors confirm that there are no over dues or defaults appearing in the Credit Information Bureau (CIB) reports as of December 31, 2025. Furthermore, there are no instances of default on payments of any debt, loans, or leases to any financial institution.

**(b) Debt Restructuring/Rescheduling:** The Modaraba has not undergone any debt restructuring or rescheduling with any financial institution or creditor during the preceding three years

**5. RISK FACTORS**

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**5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE**

**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 Certificate holders 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 Uncertainty**

Uncertainty in benchmark interest rates may affect the cost of financing and internal rates of return. The Modaraba manages this by utilizing variable-rate Ijarah contracts that allow for periodic rental adjustments in line with market benchmarks.

**Foreign Exchange Risk**

The Modaraba is exposed to fluctuations in foreign exchange rates primarily through the procurement of fleet assets. This risk is mitigated by incorporating price adjustment clauses in lease agreements where possible and maintaining a strategic reserve for currency volatility.

**Sector Concentration Risk**

A significant portion of the Modaraba's portfolio is currently invested in the mobility and logistics sector. To mitigate the risk of a decline in sector performance, the management is actively diversifying its client base across the FMCG, pharmaceutical, and technology sector

**Inflation Risk**

High inflation in the economy may lead to increased operational costs, particularly in the

maintenance and procurement of fleet assets. The Modaraba manages this risk through the following strategies: \* Indexed Pricing: Where feasible, lease agreements and service contracts include clauses that allow for the adjustment of rentals or service fees in alignment with prevailing inflation rates or consumer price indices. \* Asset Value Appreciation: As a Modaraba primarily invested in tangible mobility assets, the residual value of the fleet often appreciates in nominal terms during inflationary periods, providing a natural hedge against the devaluation of currency. \* Cost Control Measures: The management actively monitors administrative and operating expenses, implementing rigorous cost-optimization protocols to maintain profit margins despite rising input costs

### **Regulatory and Shariah Compliance Risk:**

#### **Regulatory Risk**

The Modaraba is subject to various laws and regulations, including the Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, and the Companies (Further Issue of Shares) Regulations, 2020. Any changes in the regulatory landscape could impact operational efficiency. This risk is handled by maintaining a dedicated Compliance Department that ensures all statutory filings and regulatory requirements are met in a timely manner. The Board of Directors also ensures that the Modaraba stays abreast of new notifications, such as S.R.O #1665(1)/2025 and SRO. 64(1)2026.

#### **Shariah Compliance Risk:**

As a Shariah-compliant financial institution, the Modaraba must ensure all its business activities conform to Islamic principles. Failure to do so could result in the loss of its Shariah status. This risk is mitigated through the oversight of the Shariah Advisor (Al-Hamad Shariah Advisory Services). The Shariah Advisor regularly reviews the Modaraba's products, Ijarah agreements, and investment activities to provide a Shariah Compliance Certificate, ensuring that all income generated is Halal and within the bounds of Islamic law

#### **Variable Return and Loss Risk**

**Nature of Risk:** As a Modaraba, the entity operates on the principle of profit and loss sharing. Unlike conventional fixed-income instruments, the returns to certificate holders are variable and depend on the actual profitability of the Modaraba's pool of assets. In the event of a loss, such loss is borne by the certificate holders in proportion to their investment, provided there is no negligence or misconduct by the Management Company.

**Mitigation Strategy:** Rigorous Asset Selection: The Management Company employs a stringent credit appraisal and technical evaluation process for all Ijarah (leasing) and Musharakah (partnership) transactions to ensure high-quality asset performance and minimize the probability of loss.

**Diversification:** Risk is mitigated by maintaining a diversified portfolio across various industrial sectors and a broad client base, preventing over-exposure to a single failing asset or sector.

**Proactive Monitoring:** The Modaraba's management team performs continuous monitoring of the health of the portfolio, allowing for early intervention in case of potential defaults or deteriorating asset performance.

**Provisioning Policy:** The Modaraba maintains adequate provisions against non-performing assets in accordance with the Prudential Regulations for Modarabas to cushion the impact of

potential losses on the overall return

### **Management Risk:**

The success of the Modaraba is heavily dependent on the experience, technical expertise, and continuity of its key management personnel. The loss of key staff or inadequate succession planning could adversely affect operational performance and strategic execution.

**Mitigation Strategy:** Professional Management: The Modaraba is managed by Wasl Modaraba Management Limited, which comprises a team of seasoned professionals with extensive experience in Islamic finance, leasing, and fleet management.

**Institutionalized Processes:** To reduce dependency on individuals, the Modaraba has institutionalized its core operational processes through robust Standard Operating Procedures (SOPs) and a centralized Management Information System (MIS).

**Succession Planning:** The Board of Directors actively oversees succession planning for senior management roles to ensure business continuity.

**Human Resource Policies:** Competitive remuneration packages and performance-based incentives are in place to retain high-calibre talent and align management interests with those of the certificate holders."

### **Reduced Profitability Risk Management**

**Nature of Risk:** The Modaraba's profitability may be impacted by various factors, including increased competition in the mobility sector, rising funding costs, higher operating expenses, or a decline in the utilization rates of its Ijarah assets.

### **Mitigation Strategy:**

**Revenue Diversification:** The Modaraba focuses on diversifying its revenue streams by expanding its service offerings within the mobility and logistics value chain, thereby reducing reliance on any single product or client.

**Operational Efficiency:** Management continuously implements cost-rationalization measures and leverages technology to improve fleet management efficiency, which helps maintain margins even in a competitive environment.

**De-leveraging:** A key purpose of this Right Issue is to replace high-cost shareholder loans with equity, which will significantly reduce financial charges and directly enhance the net profitability of the Modaraba.

**Dynamic Pricing:** The Modaraba maintains a flexible pricing strategy that allows for the periodic adjustment of lease rentals in response to market conditions and changes in the cost of capital."

**Specific Risk Factors**

- **Strategic & Execution Risk:** The transition from a general-purpose Modaraba to a specialized **EV Mobility** player depends on market adoption of 2-wheelers and 3-wheelers; any failure to gain traction or build technical expertise could lead to capital under-utilization.
- **Asset & Residual Value Risk:** Under **Ijarah (Islamic leasing)**, the Modaraba retains ownership; therefore, faster-than-expected battery degradation or lack of a local recycling ecosystem could result in significant losses upon asset return or sale.
- **Financial & Regulatory Risk:** Success is contingent on retiring the **Rs. 150 million PBICL loan** to stop the interest "drag" (approx. **Rs. 2.1 million monthly**); any delay in the Right Issue process directly erodes equity and stalls operational growth.
- Participating in a Right Issue is crucial to avoiding **Value Dilution**, as the market price typically adjusts downward toward the discounted issue price (Rs. 4.73), and **Ownership Dilution**, which can reduce your proportional voting power by approximately 24%. To protect investors, the Management Company acts as a **Sponsor Backstop** by subscribing to its full portion and underwriting any unsubscribed certificates. Additionally, public holders can mitigate losses by **trading their Rights (LoR)** on the PSX, allowing them to capture the "discount value" even if they choose not to subscribe

**Over-Allotment and Price Stabilization Options:**

**Green Shoe / Reverse Green Shoe:** The Modaraba has not opted for a Green Shoe (over-allotment) or Reverse Green Shoe (price stabilization) option for this Right Issue.

**Rationale:** The issue is structured to meet specific capital requirements and is fully backed by underwriting arrangements and subscription commitments from the substantial certificate holders. Consequently, there is no provision for the allotment of certificates in excess of the total issue size of 31,325,724 certificates, nor is there a requirement for post-issue price stabilization mechanisms."

**6. LEGAL PROCEEDINGS:**

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(i) 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.

**NIL**

(ii) Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of the its regulations.

**NIL**

(iii) **Legal Proceedings-Summary:**

Legal Order dated	Issuing Authority	Tax Period, if any	Order Amount/ Financial Impact (PKR Mn)	Current status	Management's Stance
NIL	NIL	NIL	NIL	NIL	NIL

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

AH674656



**108456**

<p><b>MUHAMMAD ZAKIR STAMP VENDOR GoS-KHI-31</b> Suite No.705-A, 7th Floor, Panorama Centre-1, Near Atrium Mall Saddar Karachi</p>	<p>Sale Register Serial No. <b>108456</b> 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</p>
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**OFFICE SUPERINTENDENT  
Office, City Court  
Karachi**



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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

 <b>Saif Tariq</b> Chief Executive Officer January 28, 2026	 <b>Aftab Afroz Mahmoodi</b> Chief Financial Officer
---	--

**ATTESTED**



**AIJAZ ALI Advocate  
M.A. L.L.B Notary Public  
Karachi - Pakistan  
Mob. 0092-333-3868673**

28 FEB 2026

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



**MUHAMMAD ZAKIR  
STAMP VENDOR  
GoS-KHI-31**  
Suite No.705-A, 7th Floor,  
Panorama Centre-1, Near  
Atrium Mall Saddar Karachi

Sale Register Serial No **135348**  
Date of Issue: 17 - Feb -2026  
Paper Issued to: Mudassir Saleem {Adv} [42000-0000000]  
Address: Karachi  
Contact No.0000-0000000  
Purpose: Bond / Agreement  
Challan No. 2026C7FEC9343890  
Date: 17- Feb -2026



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**Declaration by Board of Directors**

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

- 1. Awareness regarding Litigation:** we are fully aware of the details relating to all disputed matters, including all issues under litigation filed against Wasl Mobility Modaraba and those filed by Wasl Mobility Modaraba.
- 2. CIB Status, Defaults, and NOCs (S.R.O. 64(I)/2026) I/We confirm that:**
  - No over-dues or defaults appear in my/our Credit Information Bureau (CIB) report as of December 31, 2025.
  - The Modaraba has not undergone any debt restructuring or rescheduling in the preceding three years.
  - No NOC is required from any financial institution for this issuance as it does not violate any restrictive covenants or existing charge agreements.
- 3. Regulatory Timelines & Board Obligations:-**
  - The subscription amount will be deposited within the timeframe specified under S.R.O. 1665(1)/2025.
  - The name of the Statutory Auditor, Riaz Ahmad & Company, Chartered Accountants has been correctly disclosed in the Offer Document.
- 4. Indemnity for PSX and SECP Officials.**
  - We hereby indemnify the officials of the Pakistan Stock Exchange (PSX) and the Securities and Exchange Commission of Pakistan (SECP) against any liability or claims arising out of the review, processing, or registration of the Offer Document for this Right Issue.

**For and on behalf of Wasl Mobility Modaraba**

  
Saif Tariq  
Chief Executive Officer

**ATTESTED**  
  
**M. A. L. L. B. Notary Public**  
Karachi - Pakistan  
Mob: 0092-333-3568673

20 FEB 2026

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



**MUHAMMAD ZAKIR  
STAMP VENDOR  
GoS-KHI-31**  
Suite No.705-A, 7th Floor,  
Panorama Centre-1, Near  
Atrium Mall Saddar Karachi

Sale Register Serial No. **108457**  
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

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online [www.estamps.gos.pk](http://www.estamps.gos.pk) by using the "Verification Through Web" option before purchased.

**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, Modaraba Companies and Modaraba ( Floatation and Control) Ordinance 1980, Modaraba Companies and Modaraba Rules, 1981 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 February 23, 2026.
5. The comments from the Securities Exchange and the SECP were received on February 09, 2026 and February 17, 2026, respectively, which have been duly incorporated in this document
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 February 23, 2026, along with the book closure dates and relevant timelines (within 5 working days of SECP/PSX comments).
9. The statutory auditor M/s Riaz Ahmad & Co. Chartered Accountants 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. Modaraba has complied with the requirements of section 82 of the Companies Act, 2017 for issuance of right certificate at discount to face value.
11. There was no dissenting vote in the board meeting held on September 29, 2025, in which the Right Certificates were recommended.

  
Saif Tariq  
Chief Executive Officer

**ATTESTED**

  
**ALJAZ ALI Advocate**  
M.A. L.L.B Notary Public  
Karachi - Pakistan  
Mob: 9952-339-366973

## 8. SIGNATORIES TO THE OFFER DOCUMENT

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A handwritten signature in blue ink, appearing to read "Saif Tariq".

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Saif Tariq  
**Chief Executive Officer**

Dated: February 20, 2026



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

6. Salient Features of the Right Issue & Details of Issue of Capital in Previous Five Years (Page 17 & 27):	In Section 1.1-point d, one of the stated basis for price determination is past practice of issuing certificates, which appears to contradict with Section 4.3, where it has been disclosed that no capital has been issued in the past five years. Please review and align the statements for consistency.	Agreed	Incorporated
7. Principal Purpose of the Issue and Funding Arrangements (Page 19):	The primary objectives of the Rights Issue as stated in Section 1.2 are regulatory compliance, financial restructuring and de-leveraging, and operational enhancement. However, point B "Specific Use of Proceeds" indicates that the entire proceeds will be used to repay the shareholders' loan to Pak Brunei Investment Company Limited (PBICL), which appears inconsistent. Please align both sections. Further, disclosure that the price per certificate at which underwriter will subscribe the unsubscribed portion of right issue.	Agreed	Incorporated
	<p>I. <u>Under Point a "Regulatory Compliance,"</u> the following disclosure for repayment of loan of PBICL may be provided:</p> <p><b><u>For loan repayment:</u></b></p> <p>a) details of loan proposed to be repaid such as, interest rate, brief terms and conditions and amount outstanding;</p> <p>b) details whether the loan is pledged against any financing facility; and</p> <p>c) Reasons of issuing right for payment of loan.</p>	Agreed	Incorporated
	<p><b><u>II. Under point c "Operational Enhancement,"</u></b> the proportion of the proceeds intended to be utilized for working capital and technology upgrades may be specified along with the following disclosures:</p> <p><b><u>For Working Capital:</u></b></p> <p>a) Specify activities that are classified as working capital;</p> <p>b) Basis of estimation of working capital requirement, along with relevant assumptions;</p> <p>c) Reasons for raising additional working capital, substantiating the same with relevant facts and figures;</p> <p>d) Total envisaged working capital requirement in a tabular form, the margin money thereof and the portion to be financed by any bank(s) or otherwise; and</p> <p>e) Cash Conversion Cycle in number of days for last three years.</p>	Agreed	Incorporated

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

	<p><b><u>For Technology Up gradation:</u></b>          a) Nature of the asset;          b) Title of the asset;          c) Estimated cost of the asset; and          d) If the party from whom intangible asset is being acquired is a related party, status be disclosed.</p>	Agreed	Incorporated
<p><b>8. Commitments from Substantial Shareholders/directors of the Management Company (Page 21):</b></p>	<p>In Section 1.6, disclose the existing certificates held, commitment to subscribe, post issue certificates held by the sponsors, substantial certificate holders and Management Company in both absolute and percentage terms.</p>	Agreed	Incorporated
	<p>Page 27, Clause 4.4: Section 82 of the Companies Act, 2017 requires that directors and sponsors shall subscribe their portion of proposed issue at volume weighted average daily closing price of shares for ninety days prior to the announcement of discount issue. Ensure compliance, if this requirement is applicable on Modaraba.</p>	Agreed	Incorporated
<p><b>9. Risk Factors (Page 28):</b></p>	<p>a) Most of the Risk factors disclosed are generic in nature and need to be modified to make the same specific to the Modaraba, the right issue and the industry.</p> <p>b) Disclose the "Dilution Risk" in case the portion of right certificates is not subscribed by respective certificate holders and any mitigation plan.</p>	Agreed	Incorporated
<p>10. Please ensure that the final OD is signed by respective signatories.</p>		Agreed	Incorporated

**Comments from PSX on Offer Document**

S.No	Comments Received from PSX	Response
1	<b><u>GENERAL POINTS:</u></b>	
	i. Provide the approval of SECP from the Registrar of Modaraba w.r.t the right issue	Incorporated and attached
	ii. Provide the Shariah Compliant Certificate for Modaraba.	Incorporated and attached
	iii. Obtain and submit signed written undertakings from substantial shareholders, confirming subscription of the right certificates offered to them according to their entitlement, or arrangement for subscription through other person(s), as required under Regulation 3(1)(vi);	Provided in the undertaking attached at the end of this document.
	iv. Submit supporting evidence regarding compliance with Regulation 3(2)(i), such as a recent Credit Information Bureau (CIB) report or No Objection Certificates (NOCs) from relevant financial institutions for the Company, its sponsors, promoters, substantial shareholders, and directors, in light of the amendment vide S.R.O. 64(I)/2026;	Incorporated
	vi. The draft Offer Document omits the mandatory disclosures required under the newly inserted Clause 10(vii) of Schedule I (per S.R.O. 64(1)/2026) regarding defaults, debt restructuring, and NOCs. These details must be included in the final offer document;	Incorporated
	v. Provide a Business Plan in order to assess the need of issuing right issue;	Incorporated
	vii. In "Date of placing offer document on PSX for Public Comments", quote the section disallowing public comments.	Public comments not opted
2	<b><u>COVER PAGE &amp; PRELIMINARY PAGES:</u></b>	
	i. Dates and subsequent actions of Final Offer Document should be provided in light of new regulatory requirements notified vide S.R.O. 1665(1)/2025 dated August 29, 2025;	Incorporated
	ii. The Final Offer Letter, Book Closure, Payment Dates, and Trading Dates must be replaced with specific, finalized dates.	Incorporated
	iii. Provide the complete URL link containing the offering documents in .pdf format.	Incorporated
	iv. Provide the complete URL link containing the offering documents in .pdf format.	Incorporated

<u>3.</u>	<b>UNDERTAKING BY THE BOARD OF DIRECTORS:</b>	
	i. Placement on PSX website via PUCARS along with the book closure dates as per revised timelines notified vide S.R.O. 1665(1)/2025 dated August 29, 2025;	Incorporated
	ii. Inclusion of indemnity clause for the officials of PSX & SECP	Incorporated
	iii. Inclusion of clause that no public comments are being taken;	Incorporated
	iv. In clause x, mention the name of the statutory auditor;	Incorporated
	v. 8 & 9: These clauses contain factually incorrect statements, claiming PSX/SECP comments "were received," the document "is updated," and the "final offer document was submitted." This is impossible for a draft under initial review. These clauses must be revised to reflect the prospective process that will occur after incorporation of regulatory observations;	Amended
	vi. Please follow the format in true spirit where applicable with Disclaimer;	Amended
	vii. The undertaking shall be signed clearly by the respective signatories in the final offer document.	Incorporated
<u>4.</u>	<b>GLOSSARY OF TECHNICAL TERMS &amp; DEFINITIONS:</b>	
	i. All the technical terms and abbreviation used in offer documents including all the Islamic finance terms used, as per the Schedule - I	Incorporated
	ii. Definition of Substantial Shareholders.	Incorporated
<u>5.</u>	<b>TABLE OF CONTENTS:</b>	
	i. In index, include: a) Reason for writing certificates instead of shares; b) General requirements; c) Correct heading of "Profile of the Management and Sponsors"; d) Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable in your case; e) Legal proceedings be summarized in the format as per Schedule - I.	Amended
<u>6.</u>	<b>SALIENT FEATURES – BRIEF TERMS OF THE RIGHTS ISSUE:</b>	
	ii. Basis of determination of Right Issue Price: The justification for issuing certificates at discount rate must be a more robust, detailed commercial and strategic rationale and explain how it is in the best interest of all shareholders;	Incorporated

	iii. Include Point #k;	Incorporated
	iv. Reason for writing "None" for Point No. (j) & (k).	
<u>7.</u>	<b>PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS:</b>	
	i. A. Details of the principal purpose of the issue.	Incorporated
	(a) Summary item-wise breakup of the proceeds to be utilized both in terms of amount & %age of total allocation made to the relevant item, along with percentage completion status of the relevant item. Additional information may also be included, as needed, to make the table give complete, concise and clear picture;	Incorporated
	ii. B. Provide additional disclosures relating to purpose of the issue in your case;	Incorporated
	iii. Provide the latest data.	Incorporated
<u>8</u>	<b>GENERAL REQUIREMENT:</b>	
	Provide the details.	Incorporated
<u>9</u>	<b>FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE:</b>	
	i. Provide the complete data with Latest information with the period ended.	Incorporated
<u>10</u>	<b>TOTAL EXPENSES TO THE ISSUE:</b>	
	i. Disclose if any of the service providers (e.g., financial advisor, lawyer) are associated persons/companies of the Issuer.	Incorporated
	ii. Provide the complete data with Latest information.	Incorporated
<u>11</u>	<b>DETAILS OF UNDERWRITERS:</b>	
	i. Correct heading of the details with information of Underwriter as per Schedule – I.	Incorporated
<u>12</u>	<b>COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS:</b>	
	ii. Please follow the format as per the Schedule - ;	Incorporated
	iii. Provide the complete data with Latest information.	Incorporated
<u>13</u>	<b>FRACTIONAL RIGHTS CERTIFICATES:</b>	
	i. The described mechanism for fractional certificates must be explicitly aligned with the requirements of Clause 7(viii) of Schedule I of the Regulations.	Incorporated

<u>14</u>	<b>SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:</b>	
	i. In clause (ii), provide complete download link of OD containing .pdf format.	Incorporated
	ii. In clause (vii), the credit period of "14 business days" for certificates into CDS accounts must be reviewed and aligned with the standard market practice and any relevant regulatory guidelines.	Incorporated
	iii. In clause vii, please check the number of days for credit of right securities in respective CDS accounts as per revised timelines notified vide S.R.O.1665 (1)/2025 dated August 29, 2025.	Incorporated
<u>15.</u>	<b>PROFILE OF MANAGEMENT AND SPONSORS:</b>	
	Identify the Sponsors & UBO with date of first incorporation, and % age of shareholding.	Incorporated
<u>16</u>	<b>DETAILS OF THE ISSUER:</b>	
	i. Clause 4.1 (Financial Highlights for the last 3 years): Include all the head of accounts with correct figures from the audited financial statements as per Schedule --- I;	Incorporated
	ii. Clause 4.2 (Financial Highlights of preceding one year of consolidated F/S): Reason for N/A;	Incorporated
	iii. Clause 4.3 (Detail of issue of capital): The table states "Nil" for all five years. This must be verified for accuracy. If there were any capital issues (e.g., bonus, right), they must be disclosed in the prescribed format of Schedule I, Clause 10(iii);	Incorporated
	iv. Missing Disclosure: The draft does not contain the new mandatory disclosures required under Schedule I, Clause 10(vii) (inserted vide S.R.O. 64(1)/2026);	Incorporated
	v. Latest Average market price of the share of the issuer during the last six months;	
	vi. Include Latest Pattern of Shareholding.	Incorporated
	vii. Include the Group Structure;	Incorporated
	viii. No of certificates / shares by Directors, Sponsors and substantial certificate / shareholder - Pre & Post Issue.	Incorporated
<u>17</u>	<b>RISK ASSOCIATED WITH THE ISSUER:</b>	
	i. Additional risk factors relating to the following areas shall necessarily be disclosed in the offer document, wherever applicable.	Incorporated
	ii. How can foreign exchange rates fluctuation will be handled by the company?	Incorporated
	iii. How the uncertainty of interest rates will be handled by the company?	Incorporated
	iv. How the risk associated with heavy investments in any particular sector will be mitigated, if that sector performance declines.	Incorporated
	v. How the inflation risk will be handled by the company	Incorporated

	vi. How the regulatory and Shariah compliance risk will be handled by the company?	Incorporated
	vii. How the variable return and Loss risk will be handled by the company?	Incorporated
	viii. How the management risk will be handled by the company?	Incorporated
	ix. How the reduced profitability risk will be handled by the company?	Incorporated
	x. Any option for Green Shoe or Reverse Green Shoe for under / over allotment of Shares/certificates.	Incorporated
<u>18</u>	<b>LEGAL PROCEEDINGS:</b>	
	i. Include the latest overdue amount;	<u>NIL</u> / Incorporated
	ii. Obtain and submit signed written undertakings from all directors and substantial shareholders confirm that I/we am /are fully aware with the details relating to all the disputed matters including issues under litigation against "M/s. WASL" and which are filed by "M/s. WASL" against others.	Incorporated
<u>19</u>	<b>SIGNATORIES TO THE OFFER DOCUMENT:</b>	
	i. The final offer document must be signed clearly by the respective signatories.	Incorporated
<u>20.</u>	<b>CONCLUSION:</b> The current draft Offer Document is preliminary and requires substantial revision to meet regulatory and disclosure standards. The Company is advised to carefully address all observations above and submit a revised, complete, and compliant draft for further review.	Incorporated