

April 10, 2026

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

Subject: Auditors' Certificate request for issuance of No Objection Certificate (NOC) for release of Right Certificates subscription money of Wasl Mobility Modaraba

Dear Sir,

With reference to the subject, we hereby confirm that till 30 March, 2026 the subscription amount of Rs. 24,596,682- has been received by the Modaraba against subscription of 4,842,514 right certificates. The details of right certificates and subscription money are as following:

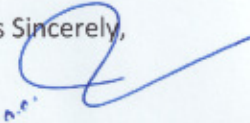
Particulars	Numbers of Right Certificates	Amount in Rupees
Management Company of Modaraba (Wasl Modaraba Management Limited) through designated bank account	3,132,572	16,508,655
Certificate Holders through designated bank account	294,518	1,393,072
Certificate Holders through online payment option of CDC	1,415,424	6,694,955
Total Right Issue Subscribed till 30 March, 2026	4,842,514	24,596,682
Unsubscribed portion of Right Issue	26,483,210	125,547,512
Total Size of Right Issue	31,325,724	150,144,194

The Board of Directors of Modaraba has approved to allot the unsubscribed 26,483,210 Right Certificates against remaining unsubscribed amount PKR 125,547,512 (PKR 4.74 per certificate) subject to approval of Registrar Modaraba, Securities & Exchange Commission of Pakistan as required under sub Rule 4 of Rule 20 B of the Modaraba Rules, 1981. In this regard, the Auditor's Certificate issued by our Statutory Auditors, M/s Riaz Ahmad & Co, Chartered Accountants, confirming receipt of the subscription amount against the issue of right certificates is enclosed herewith.

In view of the above, you are requested to issue the No Objection Certificate (NOC) in favour of Dubai Islamic Bank Limited, the Banker to the Issue, and Central Depository Company of Pakistan Limited for the release of the right certificates' subscription amount as mentioned above.

You may please inform the TRE Certificate Holders 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

The Company Secretary
Wasl Modaraba Management Limited
(Management Company of Wasl Mobility Modaraba)
LAHORE

10 April 2026
Our ref: WASL-01-298

Dear Sir

**WASL MODARABA MANAGEMENT LIMITED ("the Company")
CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY RECEIVED TO DATE AGAINST ISSUE OF
RIGHT CERTIFICATES**

We have been requested to provide you with a certificate to confirm the receipt of amount of subscription money for subscribing right certificates of the Modaraba.

SCOPE OF CERTIFICATE

We, as statutory auditors of the Modaraba, are requested to issue a certificate to confirm the receipt of amount of subscription money for subscribing right certificates of the Modaraba.

MANAGEMENT RESPONSIBILITY

It is the management's responsibility to fulfill all requirements of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and ensure compliance with the requirement of PSX. The management's responsibility also includes maintenance of accounting records and internal control, the selection and application of accounting policies, safeguarding of the assets of the Modaraba and prevention and detection of fraud and irregularities. This certificate does not relieve the management of its responsibilities.

AUDITORS' RESPONSIBILITY

Our responsibility is to issue a certificate to confirm receipt of amount of subscription money. Our verification was limited to the procedures mentioned below:

- Reviewed resolution of the Board of Directors of the Company to check the approval of issuance of right certificates to existing certificate holders of the Modaraba;
- Obtained the "Confirmation of Online Unpaid Right Subscription Amount" by Central Depository Company of Pakistan Limited (CDC) dated 01 April 2026 and traced subscription money of Rupees 6,694,955.52 against subscription of 1,415,424 modaraba certificates at exercise price of Rupees 4.73 per certificate;
- Traced subscription money of Rupees 16,508,655 received from the Company against subscription of 3,132,572 modaraba certificates having face value of Rupees 10 each of Modaraba at exercise price of Rupees 5.27 per certificate in bank statement of Dubai Islamic Bank Limited right certificate subscription account number PK76DUIB0000000620857009;
- Traced subscription money of Rupees 1,393,072 received from certificate holders against subscription of 294,518 modaraba certificates having face value of Rupees 10 each of the Modaraba at exercise price of Rupees 4.73 per certificate in bank statement of Dubai Islamic Bank Limited right certificate subscription account number PK76DUIB0000000620857009;

Riaz Ahmad & Company

Chartered Accountants

CERTIFICATE

Based on our procedures mentioned under Auditors' Responsibility paragraph, we certify that subscription money of Rupees 24,596,682 for subscribing 4,842,514 right certificates having face value of Rupees 10 each of the Modaraba at the respective exercise prices approved by the Board have been fully received by the Modaraba. Regarding the unsubscribed portion of 26,483,210 certificates (amounting to Rupees 125,547,512), the Board of Directors is in the process of allotting these in accordance with Section 83 of the Companies Act, 2017. The details of the total right issue are given as under:

Particulars	Numbers of Right Certificates	Amount in Rupees
Management Company of Modaraba (Wasl Modaraba Management Limited) Subscribed under Right Issue	3,132,572	16,508,655
Existing Certificate Holders through designated bank account	294,518	1,393,072
Existing Certificate Holders through online payment option of CDC	1,415,424	6,694,955
Total Right Issue of Modaraba Certificates against which payment is received	4,842,514	24,596,682
Un-subscribed portion	26,483,210	125,547,512
Total Right Issue of Modaraba Certificates	31,325,724	150,144,194

The details of right certificates and money received there-against are as follows:

Subscribe by	Certificate (Numbers)	Amount (Rupees)
The directors and substantial certificate holders of Modaraba	3,132,572	16,508,655
The general public	1,709,942	8,088,027
	4,842,514	24,596,682

After completion of on-going formalities for issue and allotment of certificates, revised issued, subscribed, paid-up capital after right issue shall be as follows:

Description	Certificate (Numbers)	Face Value (Rupee)	Amount (Rupees)
Issued, Subscribed and paid-up Capital before right Issue	129,391,676	10	1,293,916,760
Right Issue- Subscribed	4,842,514	10	48,425,140
Less: Discount	-		(23,828,458)
Issued, Subscribed and paid-up Capital after right Issue	134,234,190		1,318,513,442

RESTRICTION ON USE AND DISTRIBUTION

This certificate is being issued in capacity of statutory auditors of the Modaraba on specific request of the management and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Very truly yours

