

May 05, 2026

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

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

Dear Sir,

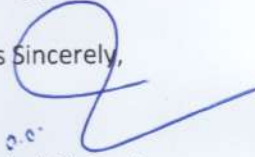
In compliance with your letter no. PSX/Gen-1788, dated 02 October, 2025, we hereby confirm that 31,325,724 Right Modaraba Certificates offered by Wasl Mobility Modaraba have been fully subscribed.

In this regard, the Auditor's Certificate dated 04th May, 2026 issued by the Statutory Auditors, M/s Riaz Ahmad & Company, Chartered Accountants, confirming receipt of full subscription amount of PKR 150,144,194/ (Rupees one hundred fifty million one hundred forty-four thousand one hundred ninety-four only) 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-Right Certificate Subscription Account, the Banker to the Issue, and Central Depository Company of Pakistan Limited for the release of the right certificates' subscription amount.

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

Yours Sincerely,


Syed Shahid Owais
Company Secretary

Copy to:

1. The Director/HOD, Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
2. The Director, Securities Market Division,
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad
3. The Registrar Modaraba Companies & Modaraba,
Securities & Exchange Commission of Pakistan, 63, NIC Building, Jinnah Avenue, Islamabad

The Board of Directors
Wasl Modaraba Management Limited
(Management Company of Wasl Mobility Modaraba)
LAHORE

04 May 2026
Our ref: WASL-01-328

Dear Sir

WASL MOBILITY MODARABA ("the Modaraba") CERTIFICATE ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST ISSUE OF RIGHT SHARES

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right certificates of the Modaraba as required by Pakistan Stock Exchange Limited ("PSX") vide its letter No. PSX/Gen – 1788 ("Letter") dated 02 October 2025.

Scope of Certificate

We, as statutory auditors of the Modaraba, are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right certificates of the Modaraba under Clause 8 of Annexure-II "Procedure to be complied with for issue of right shares" of the Letter.

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 as required under the Letter. 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 Company 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 full amount of subscription money in cash as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- Reviewed resolution of the Board of Directors of the Management Company of WASL Mobility Modaraba 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;

Riaz Ahmad & Company

Chartered Accountants

- Traced subscription money of Rupees 16,508,654 received from the Management Company of WASL Mobility Modaraba against subscription of 3,132,572 Modaraba Certificates through right issue having face value of Rupees 10 each and exercise price of Rupees 5.269 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 the certificate holders against subscription of 294,518 Modaraba Certificates through right issue having face value of Rupees 10 each and exercise price of Rupees 4.730 per certificate in bank statement of Dubai Islamic Bank Limited right certificate subscription account number PK76DUIB0000000620857009;
- Traced the subscription money amounting to Rupees 125,547,512 in respect of unsubscribed right certificates comprising 26,483,210 Modaraba Certificates, issued through right issue with a face value of Rupees 10 each and exercise price of Rupees 4.74 per certificate, to the bank statement of Dubai Islamic Bank Limited right certificate subscription account number PK76DUIB0000000620857009. The breakup of the subscription is as follows:

PARTICULARS	NUMBERS OF RIGHT CERTIFICATES	AMOUNT IN RUPEES
Management Company of Modaraba (Wasl Modaraba Management Limited) Subscribed under Right Issue @ Rupees 5.269 per certificate through designated bank account.	3,132,572	16,508,655
Certificate Holders Subscribed under Right Issue through designated bank account (at Rupees 4.73 per certificate)	294,518	1,393,072
Certificate Holders Subscribed under Right Issue through online payment option of CDC@ Rupees 4.73 per certificate.	1,415,424	6,694,955
Management Company of Modaraba (Wasl Modaraba Management Limited) Subscribed (Unsubscribed portion of Right Issue) at Rupees 4.74 through designated bank account as approved by SECP.	26,483,210	125,547,512
TOTAL SIZE OF RIGHT ISSUE	31,325,724	150,144,194

Certificate

Based on our procedures mentioned under Auditors' Responsibility paragraph, we certify that subscription money of Rupees 150,144,194 for subscribing 31,325,724 right certificates having face value of Rupees 10 each of the Modaraba at respective exercise prices as mentioned above have been fully received in cash by the Modaraba.

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

Riaz Ahmad & Company

Chartered Accountants

SUBSCRIBED BY	CERTIFICATE (NUMBERS)	AMOUNT (RUPEES)
Modaraba Management Company	29,615,782	142,056,167
The General Public	1,709,942	8,088,027
	31,325,724	150,144,194

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

	SHARES (NUMBERS)	FACE VALUE (RUPEE)	AMOUNT (RUPEES)
Issued, Subscribed and paid-up Share Capital before Right Issue	129,391,676	10	1,293,916,760
Right Issue	31,325,724	10	313,257,240
Issued, Subscribed and paid-up Share Capital after Right Issue (before discount)	160,717,400	10	1,607,174,000
Discount			(163,113,046)
Issued, Subscribed and paid-up Share Capital after Right Issue (after discount)			1,444,060,954

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Very truly yours

