

The Company Secretary  
Wasl Mobility Modaraba  
LAHORE

03 March 2026  
Our ref: WASL-01-253

Dear Sir

**CERTIFICATE ON PAYMENT FOR SUBSCRIPTION OF RIGHT CERTIFICATES BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

We have been requested to provide you with a certificate on payment for subscribing the right certificate by the directors and substantial certificate holders of Wasl Mobility Modaraba before the commencement date of trading as per requirement of PSX Regulations.

**Scope of Certificate**

Regulation 3(1)(vi)(a) of the Companies (Further Issue of Shares) Regulations, 2020 and PSX regulations as required that the directors and substantial certificate holders of the Modaraba shall subscribe their portion of right certificates before the commencement date of trading or arrange subscription for the same through other persons and submit the auditors' certificate at least before 03 working days of commencement of trading.

We as statutory auditors of the Modaraba have been requested to issue a certificate in this regard.

**Management Responsibility**

It is the management's responsibility to ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of 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 certify the compliance with the requirement of PSX as required under Clause 4 of Annexure - I of the Letter in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by The Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Traced subscription money of Rupees 16,508,654 received from Wasl Modaraba Management Limited (Management Company substantial certificate holder of Modaraba) against subscription of 3,132,572 modaraba certificates having face value of Rupees 10 each of Modaraba at exercise price of PKR 5.27 per Certificate in bank statement of Dubai Islamic Bank Limited right certificate subscription account number PK76DUIB0000000620857009; and
- Confirmed that subscription money has been received before the commencement date of trading.

# Riaz Ahmad & Company

Chartered Accountants

## Certificate

Based upon the procedures mentioned under Auditors' Responsibility paragraph, we certify that the subscription money from substantial certificate holders of the Modaraba through which they have arranged subscription for the same has been received in accordance with Clause 4 of Annexure - I of the Letter and Regulation 3(1)(vi)(a) of the Companies (Further Issue of Shares) Regulations, 2020.

The details of right issue subscribed and money deposited there-against on 02 March, 2026 are as follows:

Name of substantial Certificate holders	Status of Certificate Holders	Right Certificate Entitlement (Number)	Right Certificate Subscribed (Number)	Amount Received (Rupees)
Wasl Modaraba Management Limited ( Formerly Awwal Modaraba Management Limited )	Management Company of Wasl Mobility Modaraba	3,132,572	3,132,572	16,508,655

## 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 the Letter and is not to be used for distributed for any other purpose. This certificate is restricted to the facts stated herein.

Very truly yours

