



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN  
Islamic Finance Department (IFD)  
Modaraba Wing

No.SC/M/PRDD/UDL/2023-66

March 30, 2023

**The Chief Executive,**  
UDL Modaraba Management (Pvt.) Limited,  
Managers of First UDL Modaraba,  
1st Floor, Business Enclave,  
77-C, 12th Commercial Street,  
Off Kh-e- Ittehad, DHA-II Ext,  
Karachi.

**SUBJECT: SCHEME OF MEGER OF FIRST UDL MODARABA WITH AND INTO UDL INTERNATIONAL LIMITED.**

Dear Sir,

This is with reference to correspondence resting with your application dated October 17, 2022, regarding the proposed merger of First UDL Modaraba with and into UDL International Limited.

It is to inform you that Registrar Modaraba has no objection on the proposed merger subject to condition that the Modaraba company shall:

- 1 Obtain No Objection Certificate(s) from all creditors, before making a petition in the Court and that certified true copies thereof shall be submitted to the Registrar Modaraba;
- 2 Submit certified true copy of petition filed in the Court;
- 3 Obtain approval of the Modaraba certificate holders in terms of section 279 of the companies Act, 2023; and
- 4 Submit report upon decision of the Court in the matter.

Yours truly,

**Malik Asif Karim Awan**  
Assistant Director