



FIRST UDL MODARABA

March 31, 2023

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Karachi.

NO OBJECTION: Scheme of Arrangement under Section 279 to 283 and Section 505 (1)(c) of the Companies Act 2017 between First UDL Modaraba and UDL International Limited and UDL Financial Services Limited.

Dear Sir,

Further to our disclosures of September 26, 2022, October 17, 2022 and October 26, 2022, we would like to inform the certificate holders and all stake holders of First UDL Modaraba that the Registrar Modaraba, Securities and Exchange Commission of Pakistan (SECP), vide their letter dated March 30, 2023 has granted the No Objection on the Scheme of Arrangement between First UDL Modaraba and UDL International Limited and UDL Financial Services Limited.

We shall keep the PSX, SECP, Certificate Holders and all stake holders informed of further developments.

Thanking you.

Yours truly,

Syed Aamir Hussain
(Company Secretary)

cc: Registrar Modaraba
Securities and Exchange Commission of Pakistan
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Blue Area, Islamabad.

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MANAGED BY: UDL MODARABA MANAGEMENT (PVT.) LTD.