



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Specialized Companies Division
Policy, Regulation Development Department
Modaraba Wing

No.SC/M/PRDD/Allied/2022- *RS-49/134*

June 23, 2022

Mr. Jawed Hussain
House # 537, street # 33,
Sector 18/2,
Islamabad.

SUBJECT: SCHEME OF ARRANGEMENT U/S 279 TO 283 AND 285 READ WITH SECTION 505(1)(C) OF THE COMPANIES ACT, 2017 FOR THE DEMERGER OF ALLIED RENTAL MODARABA.

Dear Sir,

This is with reference to correspondence resting with your application dated April 27, 2022 regarding the proposed de-merger of Allied Rental Modaraba.

It is to inform you that Registrar Modaraba has no objection on the proposed de-merger of Allied Rental Modaraba subject to the fulfillment of the following conditions:

- Keeping in view the delisting and proposed buy-back arrangement under clause 6.8 of the draft scheme, the sponsors of the Modaraba shall determine a buy-back price in consultation with PSX to buy certificates from dissenting certificate holders, if any. However, the said buy-back price shall be higher of (i) 12 months' average daily price reported by PSX preceding the date of the Board meeting for approval of swap ratio and scheme; or (ii) book value per certificate as per the audited accounts as at December 31, 2021; and
- No objection certificate(s) shall be obtained from all creditors in written before making a petition in the court and certified true copies thereof shall be submitted to the Registrar Modaraba.

Yours Truly,

Malik Asif Karim Awan
Assistant Director

Cc:

The Chief Executive,
Allied Engineering Management Co. (Pvt.) Limited,
Managers of Allied Rental Modaraba,
21/3, Sector No. 22,
Korangi Industrial Area,
Karachi.

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