



الضامن

Al-Zāmin Leasing Modaraba

01.1382

10th October, 2009

The General Manager,
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Off. I.I. Chundrigar Road,
Karachi

Dear Sir,

Proposed Merger of Al-Zamin Leasing Modaraba and Al-Zamin Leasing Corporation Limited with and into Invest Capital Investment Bank Limited

In an Extra Ordinary General Meeting held at Karachi, the certificate-holders of Al-Zamin Leasing Modaraba (Al-Zamin), unanimously approved the Scheme of Arrangement and the resolution for the merger of Al-Zamin with and into Invest Capital Investment Bank Limited. The meeting was held under the directions of the Honourable High Court of Sindh in respect of the petition filed earlier by Al-Zamin Leasing Modaraba, Al-Zamin Leasing Corporation and Invest Capital Investment Bank Limited for the proposed merger. The Chairman of the meeting explained at length the rationale, modalities, swap-ratios and the benefits of the proposed merger. The certificate-holders were informed that the merged entity would have an equity of about Rs.1,341 million and an asset base of Rs.7,571 million. This would, in turn, assist the management in having access to further funding at competitive rates as the larger size of equity would provide greater comfort to the potential creditors. The most important aspect would be that it would operate as a well-diversified and comprehensive NBFC having multiple lines of business and income. Its activities would include equity and debt brokerage, treasury operations, foreign exchange trading, corporate finance, advisory services, leasing, project financing and related activities. It will have a full range of Shariah compliant Islamic products to be offered under a Shariah compliant regime which Al-Zamin had acquired over the last few years. The merger would also result in integrated operations resulting in substantial cost savings, economies of scale, and enable cross selling of products.

Various queries of the certificate-holders were dealt with satisfactorily including the management structure etc. The certificate-holders appreciated the efforts made by the management to maintain the image of the Modaraba during the prevailing market conditions and negotiating the proposed merger for the overall benefits of all stakeholders. The Scheme of Arrangement and requisite resolutions were approved and adopted unanimously.

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