



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
(MODARABA WING)

No. SC/M/RWAI-Zamin/2009- 390

September 28, 2009

The Chief Executive,
Al-Zamin Leasing Modaraba,
Suite 104-106,
Kassam Court, BC-9, Block-5, Clifton,
Karachi.

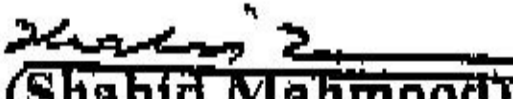
Subject: Extension for circulation of merged accounts

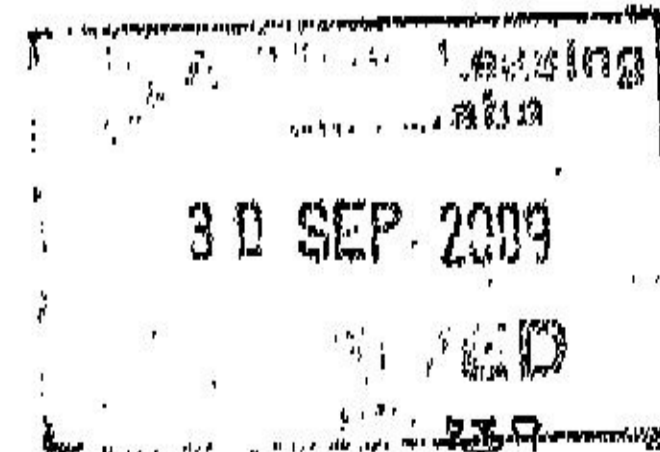
Dear Sir,

Please refer to your letter dated 18.9.2009 received in this office on 28.9.2009 on the subject noted above.

We have examined your request for extension to circulate the annual audited accounts of Al-Zamin Leasing Modaraba (AZLM) for the year ended June 30, 2008 and quarterly accounts for the quarter ended September 30, 2009. In this connection we would like to point out that the Modaraba Ordinance, 1980 and the Modaraba Rules, 1981 do not provide the concept of extension for circulation of annual/quarterly accounts by a Modaraba. However, since a petition for merger of AZLM with and into Invest Capital Investment Bank Limited is pending with the Honorable High Court of Sindh on the basis of audited quarterly accounts as of March 31, 2009, you may, therefore, seek and act on the order of the Honorable High Court in this regard.

Yours truly,


(Shahid Mahmood)
Deputy Registrar



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