



ORIX Leasing Pakistan Limited

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an Extraordinary General Meeting of the shareholders of ORIX Leasing Pakistan Limited (the Company) will be held at The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue Clifton, Karachi, on Monday, November 17, 2014 at 3.00 p.m. to transact the following business:

### **Special Business**

1. To consider and if approved, to pass the following special resolution, with or without modification, in respect of investment in Right Shares offered by its associated company, Saudi ORIX Leasing Company (SOLC), a closed joint stock company operating as a Non Bank Financial Institution under supervision of Saudi Arabia Monetary Agency.

"Resolved that:

the Company be and is hereby authorised to invest in Right Shares offered by its associated company, Saudi ORIX Leasing Company entitling the Company to purchase 250,000 shares at Saudi Riyal (SR.) 10.0 per share, equivalent to a total investment of SR. 2,500,000 (approximately Rs.68.5 million at current exchange rate) subject to such permissions as may be required in this regard from the Regulatory Authorities.

Further resolved that:

the Chief Executive of the Company be and is hereby authorised to do all acts, deeds, sign and execute all documents required in this respect from time to time".

2. To transact any other business with the permission of the Chair.

Karachi: October 27, 2014

**By order of the Board**

Effat Assad  
Company Secretary



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### Notes:

- i) Statement under Section 160 (1) (b) of the Companies Ordinance 1984 setting forth all material facts concerning the special business to be transacted at the meeting is attached.
- ii) The Register of Members of the Company will be closed from November 11, 2014 to November 17, 2014 (both days inclusive). Transfers received in order at our registrars, Messrs. THK Associates, (Private) Limited, ground Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of Business on November 10, 2014 will be treated as being in time for the purpose of attending meeting.
- iii) A Member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a Member of the Company.
- iv) The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarially certified copy of the power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting. A form of proxy is enclosed. Shareholders are requested to notify any change of address immediately.
- v) CDC account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.

### **A. For attending the meeting:**

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his/her identity by showing his/her original Computerised National Identity Card (CNIC) or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

### **B. For appointing proxies:**

- (i) In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form accordingly.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall



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be furnished with the proxy form.

- (iv) The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- (v) In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

### **Statement under Section 160(1) (b) of the Companies Ordinance, 1984**

#### **Investment in Right Issue of Saudi ORIX Leasing Company (SOLC)**

- (i) The Directors of ORIX Leasing Pakistan Limited (OLP) recommend investment in Right Shares offered by SOLC, a closed joint stock company operating as a Non Bank Financial Institution under supervision of Saudi Arabia Monetary Agency. SOLC is an associated Company of OLP by virtue of common Directorship.
- (ii) SOLC has an existing share capital of SR. 340 million which it intends to increase to SR. 550 million through a Bonus Issue of SR. 110 million and a Rights Issue at par (SR. 10 per share) of SR. 100 million.
- (iii) The right issue is in the ratio 10 shares for every 34 share held. The shares having face value of Saudi Rial (SR.) 10.0 per share are being offered at par value.
- (iv) OLP currently holds 850,000 shares being 2.5% equity in SOLC at a carrying value of Rs. 400.5 million as at September 30, 2014. After the bonus issue and subscription in the proposed issue OLP will hold 1,375,000 shares in SOLC being 2.5% equity in SOLC.
- (v) OLP is entitled to subscribe to 250,000 shares at RO. 10.0 per share, equivalent to a total investment of SR. 2,500,000 (approximately Rs. 68.5 million at current exchange rate). Break-up value per share based on audited financial statements of SOLC for the year ended December 31, 2013 was SR. 15.8 (Rs. 432.6).
- (vi) The new shares will be issued at SR. 10.0 per share and expected book value after the right issue will be SR. 12.26 per share at December 2014.
- (vii) The certified fair value per share based on the latest audited financial statements of SOLC for the year ended December 31, 2013 amounted to SR: 15.84/-
- (viii) The shares will be purchased by OLP through its own resources.
- (ix) The proposed investment would be a long term investment in SOLC.
- (x) SOLC wrote the first lease transaction on May 30, 2001 for a purchase cost of SR. 207K, since then, a total of 10,783 lease contracts have been written up to June 30, 2014 for a total purchase cost of SR. 10,105 million. Gross investment in leases as



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at June 30, 2014 was SR. 3,522 million and net investment was SR. 1,979 million represented in the books by 3,047 live contracts with 705 lessees. The quality of portfolio is excellent with a collection ratio of over 98% within 15 days of due date.

Since the start of commercial operations, net profit increased from SR. 0.44 million for the year ended December 31, 2001 to SR. 100.20 million in the year ended December 31, 2013 showing a compound annual growth rate of 57% since inception and 21% for the last five years.

- (xi) The Directors recommended investment in SOLC in view of its good performance, potential for growth and increasing returns in the future.
- (xii) OLP's Directors, Sponsors, Majority Shareholders and their relatives have no interest in the above investment except to the extent of their respective shareholding and common Directorship.
- (xiii) The Directors and Sponsors of SOLC have no interest in OLP except to the extent of their respective shareholding in the Company and common Directorship.
- (xiv) The Directors undertake that they have carried out necessary due diligence for the proposed investment.
- (xv) The financial performance of SOLC for the last three years is summarized as follows:

**Amounts in millions**

	December 31 2013		December 31 2012		December 31 2011	
	SR	Pak Rupees	SR	Pak Rupees	SR	Pak Rupees
Net investment in leases	1,733	47,450	1,402	38,387	1,159	31,733
Total Assets	1,842	50,434	1,629	44,602	1,238	33,896
Paid up Capital	340	9,309	340	9,309	300	8,214
Net Worth	538	14,730	465	12,732	401	10,979
Net profit	100	2,738	88	2,409	74	2,026
Earnings per share	2.95	80.77	2.60	71.2	2.46	67.35
Dividend (Cash & Bonus)	7.5%		7.5%		20.8%	

Exchange rate: SR 1= Rs. 27.38



ORIX Leasing Pakistan Limited

**PROXY FORM**

I/ We \_\_\_\_\_

of (full address) \_\_\_\_\_

being a Member of ORIX Leasing Pakistan Limited hereby appoint \_\_\_\_\_

of (full address) \_\_\_\_\_

or failing him/ her \_\_\_\_\_

of (full address) \_\_\_\_\_

as my/ our proxy to attend and vote for me and on my behalf at the Extraordinary General Meeting of the Company to be held on November 17, 2014 and at any adjournment thereof.

Signature this \_\_\_\_\_ (day) \_\_\_\_\_ (date, month) \_\_\_\_\_ Year 2014

Signature of Member : \_\_\_\_\_

Folio Number : \_\_\_\_\_

Number of Shares Held : \_\_\_\_\_

Please affix revenue stamp

Signatures and addresses of witnesses

Signature and Company seal

1. \_\_\_\_\_

2. \_\_\_\_\_

1. A Member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a Proxy to attend and vote instead of him/ her. A proxy need not be a Member of the Company.
2. The instrument appointing a Proxy shall be in writing under the hand of the appointer or of his/ her attorney duly authorized in writing, if the appointer is a corporation, under its common seal or the hand of an officer or attorney duly authorized.
3. The instrument appointing a Proxy and the Power of Attorney or other authority under which it is signed or a notarially certified copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting.
4. An individual Beneficial Owner of the Central Depository Company, entitled to attend and vote at this meeting must bring his/ her original Computerised National Identity Card (CNIC) or Passport with him/ her to prove his/ her identity, and in case of proxy, must enclose and attested copy of his/ her CNIC or Passport. The representative of corporate entity, shall submit Board of Directors' resolution/ power of attorney with specimen signature (unless it has been provided earlier) alongwith proxy form to the Company.

# اوریکس لیزنگ پاکستان لمیٹڈ

## غیر معمولی اجلاس عام کی اطلاع



ORIX

مطلع کیا جاتا ہے کہ اوریکس لیزنگ پاکستان لمیٹڈ (کمپنی) کے حصص یافتگان کا ایک غیر معمولی اجلاس عام بروز پیر بتاریخ 17 نومبر 2014ء کو دن کے تین بجے برقام انٹیوٹ آف چارٹرڈ اکاؤنٹنٹ آف پاکستان، چارٹرڈ اکاؤنٹنٹ ایویٹیو، کراچی میں منعقد کیا جائے گا جس میں درج ذیل امور پر غور و خوض کیا جائے گا۔

### خصوصی امور:

1- غور اور ضروری خیال کیا گیا تو درج ذیل خصوصی قرارداد کو ترمیم یا اس کے بغیر سرمایہ کاری کے حوالے سے جس کی پیشکش اس کی ایسوسی ایٹ کمپنی سعودی اوریکس لیزنگ کمپنی (SOLC) جو کہ بطور نان بینک فنانشل انسٹی ٹیوشن کے طور پر سعودی عرب کی مائٹری ایجنسی کی نگرانی میں آپریٹ کر رہا ہے۔

”طے پایا ہے:

کہ کمپنی کو اپنی ایسوسی ایٹ کمپنی سعودی اوریکس لیزنگ کمپنی (SOLC) کے پیش کردہ رائٹ شیئرز میں سرمایہ کاری کا اختیار دیا جاتا ہے کہ کمپنی 250,000 شیئرز بحساب سعودی ریال (SR) 10.0 فی شرح سے 2,500,000 سعودی ریال (تقریباً 68.5 ملین روپے برطانیہ حالیہ ریٹ) سرمایہ کاری کر سکے گی بشرطیکہ تمام متعلقہ اداروں کی منظوری حاصل ہو۔

مزید یہ طے پایا ہے کہ کمپنی کے چیف ایگزیکٹو کو اختیار دیا جاتا ہے کہ وہ اس ضمن میں تمام مطلوبہ دستاویزات پر دستخط کریں اور اختیارات حسب ضرورت وقتاً فوقتاً استعمال کریں۔“

2- چیئرمین کی اجازت سے دیگر امور کی انجام دہی۔

### بحکم بورڈ

عفت اسد

کمپنی سیکریٹری

کراچی

27 اکتوبر 2014ء

### نوٹ:

- 1- اسٹینٹ زبردفعہ (b)(1) 160 کمپنیز آرڈیننس 1984ء جو کہ مینٹگ میں ہونے والے خصوصی امور کی تفصیلات پر مشتمل ہے، جو کہ ممبران کی اطلاع کیلئے ارسال کی جا رہی ہے۔
- 2- کمپنی کے ممبران کا رجسٹر 11 نومبر 2014ء سے 17 نومبر 2014ء (بشمول دونوں دن) بند رہے گا۔ ٹرانسفر جو کہ ہمارے رجسٹرار میسرز THK ایسوسی ایشن (پرائیویٹ) لمیٹڈ، گراؤنڈ فلور، اسٹیٹ لائف بلڈنگ نمبر 3، ڈاکٹر ضیاء الدین احمد روڈ کراچی کو 10 نومبر 2014ء تک موصول ہوں گے۔ مینٹگ میں حاضری کی غرض سے وقت پر تصور کئے جائیں گے۔
- 3- غیر معمولی اجلاس عام میں شرکت اور رائے دہی کا اہل ممبر اپنی جانب سے شرکت اور رائے دہی کے لئے اپنا پراسی مقرر کر سکتا ہے۔ پراسی کا کمپنی کا ممبر ہونا ضروری نہیں۔
- 4- پراسی کی تقرری کی دستاویز یا پورا آف انارنی یا دیگر دستاویز جس کے تحت تقرری ہوئی یا پورا آف انارنی کی نوٹری پبلک سے تصدیق شدہ کاپی اجلاس کے انعقاد سے کم از کم 48 گھنٹہ قبل رجسٹرڈ آفس میں جمع کرانے ہونگے، پراسی کا فارم منسلک ہے۔ حصص یافتگان سے پتہ میں کسی قسم کی تبدیلی سے فوری طور پر مطلع کرنے کی درخواست ہے۔
- 5- سی ڈی سی اکاؤنٹ ہولڈرز کو سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے مندرجہ ذیل ہدایات پر عمل کرنا ہوگا۔

### (الف) اجلاس میں شرکت کیلئے:

- (i) فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور ان افراد جن کی سیکورٹیز گروپ اکاؤنٹ میں ہیں اور ان کی رجسٹریشن تفصیلات ضابطوں کے مطابق اپ لوڈ ہیں کو اجلاس میں شرکت کے موقع پر اپنی شناخت کے لئے اصل کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) یا اصل پاسپورٹ پیش کرنے ہوں گے۔
- (ii) کارپوریٹ انٹیٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پورا آف انارنی معہ نامزد افراد کے دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) اجلاس کے موقع پر پیش کرنا ہوگا۔

### (ب) پروکسی کے تقرری کیلئے:

- (i) فرد کی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور اس شخص کی سیکورٹیز گروپ اکاؤنٹ میں ہیں ان کی رجسٹریشن کی تفصیلات ضابطوں کے مطابق اپ لوڈ ہیں اور پروکسی فارم قاعدہ کے مطابق جمع کرانے ہوں گے۔
- (ii) پروکسی فارم پر دو افرادی گواہی ہوگی جن کے نام پتے اور شناختی کارڈ نمبر فارم میں درج ہونے چاہئیں۔
- (iii) ممبر اور پروکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پروکسی فارم کے ہمراہ منسلک کرنی ہوں گی۔
- (iv) پروکسی کو اجلاس کے موقع پر اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔
- (v) کارپوریٹ انٹیٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/ پورا آف انارنی معہ دستخط کا نمونہ (اگر پہلے فراہم نہ کیا گیا ہو) پروکسی فارم کے ہمراہ منسلک کرنا ہوگا۔