



# ORIX Leasing Pakistan Limited

## NOTICE OF MEETING

Notice is hereby given that the Thirty-First Annual General Meeting of ORIX Leasing Pakistan Limited will be held on Thursday, October 19, 2017 at 3:00 p.m. at The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, to transact the following business:

### ORDINARY BUSINESS

- To receive, consider and adopt the audited financial statements together with the Directors' and Auditors' Report for the year ended June 30, 2017.
- To approve the payment of cash dividend to the shareholders at the rate of Rs. 3 per share of Rs. 10 each for the year ended June 30, 2017.
- To elect 09 (Nine) Directors of the Company as fixed by the Board of Directors in their meeting held on September 14, 2017 in accordance with the Section 159(1) of the Companies Act, 2017 for the term of three year commencing from October 23, 2017. Names of retiring Directors are stated hereunder:
  - Mr. Khalid Aziz Mirza
  - Mr. Shahid Usman
  - Mr. Naveed Kamran Baloch
  - Mr. Hiroshi Nishio
  - Mr. Harukazu Yamaguchi
  - Mr. Kiyokazu Ishinabe
  - Mr. Hideaki Yokoyama
  - Mr. Shaheen Amin
- To appoint Auditors for the year ending on June 30, 2018 and fix their remuneration. The Board of Directors has proposed appointment of Messrs KPMG Taseer Hadi & Co., Chartered Accountants as the Company's external auditors for year ending on June 30, 2018, in place of the retiring auditors, Messrs A.F. Ferguson & Co. who have completed the statutory period of five years allowed under the Code of Corporate Governance of the Pakistan Stock Exchange Limited Regulations.

### SPECIAL BUSINESS

- To obtain consent of the shareholders in terms of S.R.O 470(I)/2016 dated 31st May 2016 issued by Securities and Exchange Commission of Pakistan, for the transmission of the annual reports including annual audited accounts, notice of annual general meetings and other information contained therein of the Company either through CD or DVD or USB and to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT** consent and approval of the members of ORIX Leasing Pakistan Limited (the "Company") be and is hereby accorded for transmission of annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to the members for future years commencing from the year ending on 30 June 2018 through CD or DVD or USB instead of transmitting the same in hard copies.

**FURTHER RESOLVED THAT** Chief Executive Officer or Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take or cause to be taken all necessary actions to comply with all legal formalities and requirements and file necessary documents as may be necessary or incidental for the purposes of implementing this resolution."

### ANY OTHER BUSINESS

- To transact any other business as may be placed before the meeting, with permission of the Chair.

Karachi: September 28, 2017

DR. FAKHARA RIZWAN

Company Secretary

### NOTES

- The Register of Members of the Company shall remain closed from October 12, 2017 to October 19, 2017 (both days inclusive). Transfers received in order at our registrars, Messrs. THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S Karachi, 75400, Pakistan at the close of business on October 11, 2017, will be treated in time for the purpose of attending the meeting and payment of dividend.
- Any person who seeks to contest an election for the office of Director, shall whether he/she is a retiring Director or otherwise, file with the Company at its registered office not later than fourteen (14) days before the date of the meeting (i) a notice of his/her intention to offer himself/herself for election as a Director, (ii) a declaration on the matters required by the Code of Corporate Governance, (iii) a consent on Form 28 and (iv) a copy of computerized national identity card (CNIC) or passport copy in case of a non resident.
- A Member entitled to attend and vote at the General Meeting of Members is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need to be a Member of the Company.
- The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a certified copy of the power of attorney, duly notarized 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.
- The Financial Statements for the year ended June 30, 2017 along with Auditors and Directors Report shall be uploaded on Company's website (www.orixpakistan.com) on or before September 28, 2017.
- CDC account holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan.
  - FOR ATTENDING THE MEETING**
    - 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 CNIC or original passport at the time of attending the meeting.
    - In case of corporate entity, the Board of Directors resolution/power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier) at the time of the meeting.
  - FOR APPOINTING PROXIES**
    - 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.
    - The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
    - Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
    - The proxy shall produce his/her original CNIC or original passport at the time of meeting.
    - 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.

### SUBMISSION OF COPIES OF CNIC/NTN

- In accordance with the notification of the Securities and Exchange Commission of Pakistan, SRO 779(I) 2011 dated August 18, 2011 and SRO 831(1)/2012 dated July 5, 2012, dividend warrants should bear Computerized National Identity Card (CNIC) numbers of the registered member or the authorized person, except in case of minor(s) and corporate members. The Company has made several requests through advertisements in Urdu and English newspapers having circulation throughout the country and Share Registrar of the Company has also sent letters to the shareholders who have not yet provided valid copies of their CNIC, requesting them to provide their CNICs. CNIC number of the shareholders is mandatory for the issuance of future dividend warrants and in the absence of such information, the Company would be constrained to withhold dispatch of dividend warrants, in term of SECP's order dated December 07, 2015. Accordingly, Members who have not yet submitted copy of their valid CNIC/NTN (in case of corporate entities) are again requested to submit the same to the Share Registrar, with Members folio no. mentioned thereon. It may kindly be noted that in case of non-receipt of the copy of valid CNIC, the Company would be constrained to withhold dispatch of dividend warrants.

### PAYMENT OF CASH DIVIDEND THROUGH ELECTRONIC MODE

- In accordance with the compliance of Section 242 of the Companies Act, 2017, payment of dividend will only be made by way of electronic mode, directly to the bank accounts of entitled shareholders designated by them. In this regard E-Dividend Mandate Form has already been sent to all the shareholders and placed on the Company's website. Further, SECP through Circular No. 18/2017 has provided relaxation till 31st October, 2017 for the compliance of this section and required the listed companies to approach their shareholders for obtaining Electronic Dividend Mandate. With effect from 1st November, 2017, all dividend payments shall be paid through electronic mode only. Accordingly, all shareholders are requested to submit the duly filled Dividend Mandate Form to Company's Share Registrar at the address given below. Shareholders having shares in CDC/Brokerage House are requested to submit the duly filled Dividend Mandate Form to their respective participants/investor account services.

### CIRCULATION OF NOTICE OF MEETING AND ANNUAL ACCOUNTS

- SECP through its Notification No. SRO. 787(1)/2014, dated September 08, 2014 has allowed companies to circulate Annual Audited Financial Statements ("Annual Financial Statements") along with Notice of Annual General Meeting ("Notice of AGM") to its members through e-mail. In order to avail this facility, the members who desire to opt to receive Annual Financial Statements and Notice of AGM through e-mail are requested to provide their written consent on standard request form placed on Company's Website (www.orixpakistan.com) to the Share Registrar at the below mentioned address:
 

THK Associates (Pvt.) Limited  
1st Floor, 40-C, Block-6,  
P.E.C.H.S Karachi, 75400  
Pakistan  
Phone: +92 (021) 34168270

However, if a shareholder, in addition, request for a hard copy of Audited Financial Statements the same shall be provided free of cost within seven days of receipt of such request.

### TAX IMPLICATIONS ON DIVIDEND

#### TAX RATES FOR FILERS/NON-FILERS

- Pursuant to the provisions of Finance Act, 2017 effective 1 July 2017, deduction of income tax from dividend payments shall be made on the basis of filers and non-filers as follows:
 

|  |     |
|--|-----|
| (a) For Filers of income tax returns     | 15% |
| (b) For non-Filers of income tax returns | 20% |

At the time of dividend distribution, the Company, being a withholding agent, would check each shareholder's status on the Active Taxpayers List (ATL) issued by Federal Board of Revenue (FBR) and, if the shareholder's name does not appear on the ATL, the rate of withholding tax at twenty per cent (20%) would be applied, in accordance with the law. In the instance of a 'filer', withholding tax rate of fifteen per cent (15%) will be applicable.

In view of the above, all shareholders are advised to immediately check their status on ATL and may, if required, take necessary action for inclusion of their name in the ATL. The Company, as per law, shall apply twenty per cent (20%) rate of withholding tax if the shareholder's name, with relevant details, does not appear on the ATL available on the FBR's website on the first day of book closure.

#### TAXATION FOR JOINT SHAREHOLDERS

- The shareholders who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by first day of book closure.

| Folio/CDC Account No. | Name of Shareholders (principal/joint holders) | Shareholding Proportion | CNIC No | Signature |
|-----------------------|--|-------------------------|---------|-----------|
|-----------------------|--|-------------------------|---------|-----------|

#### REQUIREMENT OF VALID EXEMPTION CERTIFICATE

- As per FBR's Circular 1(43) DG (WHT)/2008 - Vol. II-66417-R dated May 12, 2015, a valid exemption certificate is mandatory to claim exemption regarding requirement of withholding tax US 150 of the Income Tax Ordinance, 2001, where the statutory exemption under Clause 47B of Part-IV of Second Schedule is available. The shareholders who fall in the category mentioned in above clause and want to avail exemption US 150 of the Ordinance, must provide valid Tax Exemption Certificate to our Share Registrar before book closure otherwise tax will be deducted on dividend as per applicable rates.

#### STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business to be transacted at the Annual General Meeting of the Company to be held on Thursday, October 19, 2017.

#### ITEM (5) OF THE AGENDA

Securities and Exchange Commission of Pakistan has vide S.R.O 470(I)/2016 dated 31 May 2016 allowed the companies to circulate the annual reports including annual audited accounts, notices of annual general meetings and other information contained therein of the Company to its members through CD/DVD/USB subject to consent of the shareholders in the general meeting. This will save time and expenses incurred on printing of the annual report.

In compliance with S.R.O 470(I)/2016 dated 31 May 2016, the Company shall supply the hard copies of the annual report to the shareholders on demand, at their registered addresses, free of cost, within one week of such demand. After approval of the shareholders, for the convenience of its member, the Company will place a Standard Request Form along with postal and e-mail address of the Share Registrar on its website to communicate their need of hard copies of the annual report.

Accordingly, the directors have placed the matter before the shareholders for their approval and to pass the ordinary resolution as proposed in the notice of meeting. The directors are not interested, directly or indirectly, in the above business except to the extent of their investment as has been detailed in the pattern of shareholding annexed to the Directors Report.