



## SAUDI PAK LEASING COMPANY LIMITED

Corrigendum to the Notice of the 33<sup>rd</sup> AGM which was to be held on 12.10.2023 of the Saudi Pak Leasing company Limited.

To the members (Shareholders),

We draw your kind attention towards our Notice dated 15<sup>th</sup> September, 2023 calling Annual General Meeting of the Company to held on 12.10.2023 at the registered office of the company published in the two newspaper viz; Juraat (Urdu) and the Nation (English) dated 19.09.2023 and individually sent to all the shareholders to their available address and subsequent corrigendum to the notice published on 22.09.2023.

The board has now decided to hold the Annual General Meeting (AGM) on Tuesday 17, October, 2023 at the same time and on venue as notified earlier.

Your board taking cognizance of the present situation of the company in the backdrop of the Show cause notice for winding up of the company by the SECP, has proposed certain amendments for your approval in the meeting in the agenda item No. 4 set out at para B of the notice under the captioned Special Business as under:

### B. Special Business:

1. To discuss and if thought fit to pass the resolutions as the special resolutions for alteration in the Object Clause i.e. clause III of the Memorandum of Association of the Company and to change the name of the company from Saudi Pak Leasing Company to Synergy Consultancy Company subject to approval of the Registrar/SECP and also the consequent changes in the Articles of Association of the Company

The draft Special Resolution and the statement of material facts for the purposes of sections 140 and 134 respectively, of the Companies Act, 2017 are placed at the company's (SPLC) website [www.saudipakleasing.com](http://www.saudipakleasing.com) and PSX website.

Other contents of the aforesaid notice and agenda of the meeting will remain unchanged.

By the order of the Board

  
Muhammad Imtiaz Ali  
Company Secretary

Dated: 22<sup>nd</sup> September, 2023.

*For Reference***NOTICE OF 33<sup>RD</sup> AGM OF SAUDI PAK LEASING COMPANY LIMITED**

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of Saudi Pak Leasing Company Limited will be held on Thursday, 12<sup>th</sup> October, 2023 at 3p.m. at Registered Office i.e. 6th Floor, Lakson Square Building No 1, Sarwar Shaheed Road, Saddar, Karachi to transact the following business for the respective year.

**A. Ordinary Business:**

1. To confirm the minutes of Annual General Meeting (AGM) held on 26<sup>th</sup> October, 2022.
2. To receive, consider and adopt the Audited Accounts for the year ended June 30, 2023 together with the Directors' and Auditors' reports thereon approved by Board of Directors.
3. To appoint M/s. UHY Hassan Naeem & Co, Chartered Accountants (UHY International Independent Member) as External Auditors for the year 2023-2024 and fix their remuneration as recommended by Board of Directors.

**B. Special Business:**

4. To approve the changes proposed in the Memorandum and Article of Association of the Company (SPLC) and its onward submission to the Registrar of Companies, SECP, accordingly.
5. To transact any other business with the permission of the Chair.

**By Order of the Board**

**Muhammad Imtiaz Ali**  
**Company Secretary**

**Karachi. September 15, 2023.**

**Notes:**

- i) The Share Transfer Books of the Company will remain closed from October 06<sup>th</sup> , 2023 to October 12nd , 2023 (both days inclusive).
- ii) A member entitled to attend and vote at the Annual General Meeting may appoint another as a Proxy to attend and vote instead of him/her save that a company being a member of this Company may appoint as proxy or as its representative under Section 138 of the Companies Act., 2017, any person though not a member of the Company, and the person so appointed shall be entitled to exercise the same powers on behalf of the Company which he represents, as if he was an individual member of the Company.
- iii) Members and proxies shall produce his /her original CNIC or Passport at the time of the meeting.
- iv) Attested copies of CNIC or the Passport of the beneficial owners and of the proxy shall be furnished with the proxy form.
- v) In case of a corporate entity, the Board of Directors' resolution /power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity shall be submitted along with proxy form to the Company.
- Vii) The instrument appointing a proxy shall be lodged with the Company Secretary not less than 48 hours before the time fixed for the Meeting. The proxy form shall be witnessed by two persons whose names, address and CNIC number shall be mentioned on the form.
- Viii) A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
- ix) The Audited financial statements of the company for the year ended June 30, 2022 have been made available on the Company's website.
- x) To meet the requirement of Section 72 of the Companies Act, 2017 the Shareholders having physical shareholding are encouraged to open CDC Sub-account with any of the brokers or Investment Account directly with CDC to place their physical shares into scrip less form as the trading of physical shares is not permitted as existing regulations of the Pakistan Stock Exchange (PSX).
- xi) Members are requested to promptly notify any change in their address and contact details to the Registrar of the Company (CDC) to update their record.





## CORRIGENDUM

### Corrigendum to the Notice of the 33rd AGM which was to be held on 12.10.2023 of the Saudi Pak Leasing company Limited

To the members (Shareholders),

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The draft Special Resolution and the statement of material facts for the purposes of sections 140 and 134 respectively, of the Companies Act, 2017 are placed at the company's (SPLC)

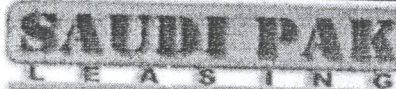
Website: [www.saudipakleasing.com](http://www.saudipakleasing.com) and PSX website.

Other contents of the aforesaid notice and agenda of the meeting will remain unchanged.

By the order of the Board  
Muhammad Imtiaz Ali  
Company Secretary

Dated: 22<sup>nd</sup> September, 2023

Daily Juraat, Sunday 24 September 2023



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The draft Special Resolution and the statement of material facts for the purposes of sections 140 and 134 respectively, of the Companies Act, 2017 are placed at the company's (SPLC) website [www.saudipakleasing.com](http://www.saudipakleasing.com) and PSX website.

Other contents of the aforesaid notice and agenda of the meeting will remain unchanged.

By the order of the Board

Muhammad Imtiaz Ali  
Company Secretary

Dated: 22<sup>nd</sup> September, 2023.



(b)

THE COMPANIES ORDINANCE, 1984

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Saudi Pak Leasing Company Limited

- I. The name of the Company is "SYNERGYCONSULTANCY COMPANY LIMITED."
- II. The Registered Office of the Company will be situated in the Province of Sindh, Pakistan.
- III.
  - (i) The principal line of business of the company shall be to carry on the business of rendering consultancy services to government, donors, international institutions, individuals, firms, companies, bodies, trusts, non-government organizations, associations; and to provide consultancy and advisory services in the area of strategic planning, project management, institutional development, capacity building and other ancillary services.
  - (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
  - (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.

(iv) It is hereby undertaken that the company shall not:

- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force."

III. The liability of the members is limited.

IV. The Capital of the Company is 1,000,000,000 (Rupees One Billion) divided into 100,000,000 ordinary shares of Rs.10/- each with power to increase, reduce, modify, sub-divide, consolidate or reorganise the capital of the Company for the time being and to divide the shares into several classes in accordance with the provision of law.

(b)

THE COMPANIES Act, 2017  
COMPANY LIMITED BY SHARES  
Articles of Association  
OF  
Synergy Consultancy Company Limited  
PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act, 2017 shall not apply to the Company except in so far as they are repeated or contained in these Articles.

INTERPRETATION

2. In these articles, unless the subject matter otherwise requires:

"Act means "Companies Act, 2017". "Articles" means these Articles as originally framed or as from time to time altered in accordance with law.

"Board" means the Directors from time to time of the Company acting at a meeting or through a committee of Directors pursuant to unanimous written consent.

"Chairman" means the Chairman of the Board appointed from time to time pursuant to the Articles. "Chief Executive" means Managing Director who will be the Chief Executive of the Company appointed from time to time pursuant to the Articles.

"Company" means SynergyConsultancy Company Limited.

"Directors" means the Directors of the Company appointed from time to time pursuant to these Articles including Alternate Directors.

"Dividend" means the distribution of profits of the Company to its Members.

"PTC" means Participation Term Certificates.

"TFC" means Term Finance Certificates.

"Member" means a member of the Company within the meaning of Section 118 of the Act.

"Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time in accordance with the provisions of the Act.

"Month" means a calendar month according to the English calendar.



"Office" means the Registered Office of the Company.

"Register" means the Register of Members to be kept pursuant to Section 119 of the Act.

"Seal" means the Common Seal and/or Official Seal adopted by the Company.

"Section" means section of the Act. "Special Resolution" means the special resolution of the Company as defined in Section 2(1)(66) of Act.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing masculine gender include the feminine gender. Words importing singular number include the plural number and vice versa.

Words importing persons shall include bodies corporate.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

#### PRELIMINARY

3. The Company is a Public Company within the meaning of sub-section (1)(52) of Section 2 of the Act and the Directors shall have regard to the restrictions on the commencement of business imposed by Section 146 if, and so far as those restrictions are binding upon the Company.
- 4.

#### CAPITAL

5. The authorized capital of the Company is Rs.1,000,000,000 (Rupees one Billion) divided into 100,000,000 ordinary shares of Rs.10/-
6. Subject to the provision of the Act and the Capital Issue (Continuance of Control) Act 1947 the shares shall be under the control of the Board who may allot or otherwise dispose off the same or any of them to such persons, on such terms and conditions and at such time as the Board may think fit, and with full power to issue shares at a premium or at par or (subject to the provisions of the Act) at a discount, and for such time and for such consideration as the Board may think fit. The Directors shall, as regards any allotment of shares, duly comply with the provisions of Section 68 to 70 as may be applicable.
7. The minimum subscription upon which the directors shall proceed to make the first allotment of shares be the shares of the value of Rs.50,000,000 (Rupees Fifty Million),
8. Where at any time the Board decides to increase the issued capital of the Company by issuing any further shares, then subject to specific approval to the contrary that may be given by the relevant authorities such shares shall be offered to the Members in proportion to the existing shares held by each Member and such offer shall be made by and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time,

or on receipt of information from the Member to whom such notice is given that he declines to accept the shares offered, the Board may dispose off the same in such manner as it may consider beneficial for the Company.

9. If and whenever as a result of an issue of new shares or any consolidation or sub-division of shares, any member becomes entitled to hold shares in fractions, the Board shall not be required to issue such fractional shares and shall be entitled to sell whole shares at a reasonable price, and pay and distribute to and amongst the members, entitled to such fractional shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in such transfer but he shall not be entitled to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
10. Subject to the provision of the Act and the Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold, transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of the business or affairs, and any shares which may be so allotted may be issued as fully paid up shares, and, if so issued shall be deemed to be fully paid up shares.
11. Any application or subscription signed by or on behalf of an applicant or subscriber for shares in the Company, followed by an allotment of shares thereon shall be an acceptance of shares within the meaning of the Articles, and every person who thus or otherwise accepts any shares, and whose name is entered in the Register, shall for the purpose of the Articles be a Member.
12. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members, as the holder of any shares as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction, or as by law required) be bound to recognize any trust or equity or benami, equitable, contingent or other claim to or interest in such shares, on the part of any person whether or not it shall have express or implied notice thereof.

#### UNDERWRITING AND COMMISSION

13. the Company may at any time pay a commission or brokerage to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, debenture stocks, PTCs, TFCs, any other security or obligation of the Company or for procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debenture stocks, PTCs, TFCs, any other security or obligation of the Company, but so that if the commission in respect of shares shall be paid or payable out of capital, the statutory conditions and requirements shall be observed and complied with. The commission may be paid or satisfied in cash or in shares, debentures, debenture stocks, PTCs, TFCs, any other security or obligation of the Company. The rate of commission and brokerage shall not exceed the rate, if any, fixed from time to time subject to section 69 of the Act.

#### CERTIFICATES

14. Every Member shall be entitled, without payment, to one Certificate for all the shares registered in his name, or upon paying such fee as the Board may from time to time determine, to several Certificates, each for one or more shares. Every certificate or shares shall specify the number or numbers of shares in respect of which it has been issued, and the amount paid thereon. Such certificate shall be issued under Seal and shall bear the signature of one Director and shall be countersigned by the Secretary or by some other person appointed for that purpose by the Board. The Directors may by resolution determine either generally or in any particular case, that the signature of any Director(s) may be affixed by some mechanical means in the mode and manner specified in such resolution. The share certificates shall be ready for delivery within ninety days after the allotment. The certificate of shares registered in the name of two or more persons shall be delivered to the person first named in the register in respect thereof.
15. If any Certificate is worn-out, defaced or rendered useless, then upon production thereof to the Board, it may order the same to be cancelled and may issue a new Certificate in lieu thereof and if any Certificate is lost or destroyed, then on proof, to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. If a Certificate is proved to have been lost or displaced or mutilated, a duplicate will be issued within forty five days of application at a charge determined by the Board from time to time.

#### ALTERATION OF CAPITAL

23. The Company may from time to time in General Meeting increase its authorised capital and issue new shares of such amount as it thinks expedient and necessary.
24. Except and so far as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be subject to the same provisions of the original capital. 25. The Company may by Special Resolution reduce its share capital in any manner and subject to any incident authorised and consent required by law. 26. The Company may in General Meeting by Special Resolution alter the conditions of its Memorandum as follow:
- (a) Consolidate and divide all and any of its share capital into shares of larger amount than its existing shares.
  - (b) Sub-divided shares or any of them into shares of smaller amounts than originally fixed by the Memorandum, subject nevertheless to the provision of the Act in that behalf.
  - (c) Cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

#### BORROWING POWERS

27. The Board may from time to time borrow any monies for the purposes of the Company from the members or from any person, firms, companies, corporation. Government Agencies, institutions or the Directors may themselves lend money to the Company on normal commercial terms.



28. The Board may raise and secure payment of such sums of money in such manner and upon such terms and conditions in all respects as it may thin fit, and in particular by the issue of PTCs, TFCs, bonds, perpetual or redeemable debentures or any other financial instrument or by mortgage or charge or any other security on the whole or any part of the property, assets and rights of the Company, (both present and future), including its uncalled capital for the time being.
29. Any PTCs, TFCs, bonds, debentures or any other financial instrument or security issued or to be issued by the Company shall be under control of the Board which may issue them upon such terms and conditions and in such manner and for such consideration as shall be considered by the Board to be for the benefit of the Company.
30. Any PTCs, TFCs, bonds, debentures or any other financial instrument or security may be issued with any special privileges as to redemption, surrender, drawing, convertibility into shares, attending and voting at General Meeting of the Company, appointment of Directors, and otherwise, provided that debentures with the right to vote or to be converted into shares shall be issued with the consent of the Company in General Meeting in terms of Section 63 of the Act.
31. If the Directors or any one of them or any other person shall become personally liable for the payment to any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

# Saudi Pak Leasing Company Limited

Statement of material facts under section 134 of the Companies Act,  
2017, accompanying to the notice of Annual General Meeting of the Company  
scheduled on 12.10.23

## Background

Due to non-compliance of the minimum equity requirement prescribed under the NBFC regulations for undertaking leasing business with deposit taking permission, the NBFC licence of the company has been cancelled by the Securities & Exchange Commission of Pakistan (SECP), as conveyed vide letter dated May 12, 2023. Consequently, the company cannot undertake leasing business and it has become necessary to immediately engage in some other business for which no licence is required. Accordingly, the Object Clause i.e. clause III of the Memorandum of Association of the Company is to be amended, so as to replace it with the objects for which no licence is required.

According to the scheme of law under section 26 of the Companies Act, 2017, only principal line of business is to be mentioned in clause III of the Memorandum of Association.

Additionally, according to the scheme of law as aforesaid, a company may engage in all other lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto whether it is mentioned in the object clause or not, except for the restrictive businesses, which cannot be carried out unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

Since the securities (the shares) of the company are listed on the Pakistan Stock Exchange (PSX), it is not feasible and in the interest of the members of the company, comprising of general public and the main sponsors, to incur expenditures without doing any business. Therefore, the interest of all the shareholders is at stake and an immediate action is inevitable.

### Proposal to switch to new business and alteration in clause-III

To start with, the board of directors of the company has proposed to immediately switch to the business of "rendering consultancy services to government, donors, international institutions, individuals, firms, companies, bodies, trusts, non-government organizations, associations; and to provide consultancy and advisory services in the area of strategic planning, project management, institutional development, capacity building and other ancillary services" being the principal line of business of the company.

Subsequently, taking the benefit of the scheme of law as aforesaid, the company shall explore avenues to engage in other lawful businesses whether it is mentioned in the object clause or not.

Hence, the board has proposed to adopt the following Object Clause i.e. clause III of the Memorandum of Association of the Company, in place of the existing clause III, subject to approval of SECP:

- "3. (i) *The principal line of business of the company shall be to carry on the business of rendering consultancy services to government, donors, international institutions, individuals, firms, companies, bodies, trusts, non-government organizations, associations; and to provide consultancy and advisory services in the area of strategic planning, project management, institutional development, capacity building and other ancillary services.*
- (ii) *Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.*
- (iii) *Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT*



*management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.*

(iv) *It is hereby undertaken that the company shall not:*

- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;*
- (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;*
- (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force."*

#### **Proposal for consequent change of name of the company and alteration in clause-I**

Since the company shall not be undertaking the leasing business and pursuant to the change in the Object Clause i.e. clause III of the Memorandum of Association, as aforesaid, it is not justified to use the word leasing in the name of the company and it is necessary to change the name of the company to meet the requirements of section 26 of the Companies Act, 2017. It is therefore, proposed to change the name of the company from "Saudi Pak Leasing Company Limited" to "Synergy Consultancy Company Limited" and clause I of the Memorandum of Association of the company be amended accordingly; subject to the approval of the Registrar/SECP. The revised clause I of the Memorandum of Association of the company shall be as under:

- I. The name of the Company is "SYNERGY CONSULTANCY COMPANY LIMITED."

#### **Proposal for consequent changes in the Articles of Association of the Company**

The Articles of Association of the Company is also to be amended:

- i. to give effect to the change of name as aforesaid at places in the Articles
- ii. to replace the definition "Ordinance" means the Companies Ordinance, 1984 by "Act means "Companies Act, 2017" in article 2 and to give its effect in all the articles with the revised section numbers of the Act;
- iii. to delete articles 4 being irrelevant consequent upon the adoption of the new object clause of the company, as aforesaid.

Mr. Ahsan Ullah, Chief Executive or Mr. Imtiaz Ali, Company Secretary of the Company shall be authorized to take all necessary steps for the above purposes.

With regard to interest of the directors including the chief executive of the company for the purpose of section 134, it is stated there is no direct or indirect material interest of the directors including the chief executive of the company, in their capacity as such or as members of the company or otherwise, and the effect of the proposed changes on the interests of the Chief Executive and the Directors of the company as such or as members of the company does not differ from its effect on the interests of other members or persons.

A copy of this Statement and the Memorandum & Articles proposed to be altered may also be obtained from the registered office of the company situated at 6<sup>th</sup> floor Lackson square building Number 1, Sarwer Shaheed Road, Saddar, Karachi, during office hours on application prior to the meeting by the members entitled to attend the meeting or creditors and other persons, free of charge.

A copy of this this Statement and the Memorandum & Articles proposed to be altered has been posted on the website of the company [WWW.saudipakleasing.com](http://WWW.saudipakleasing.com)"

If any of the members of the company desires a soft copy of the Statement and the Memorandum & Articles proposed to be altered, he may send a request at email address: [miachishty@saudipakleasing.com](mailto:miachishty@saudipakleasing.com)

A copy of the Statement and the Memorandum & Articles proposed to be altered shall be available for the inspection of creditors or members entitled to attend the meeting; at the registered office of the company.

Chairman of the board

Dated September 20, 2023



(d)

# Saudi Pak Leasing Company Limited

Draft Special Resolution to be discussed and passed in the Annual General Meeting of the Company scheduled on 12.10.23

## Special Resolution No.1

Resolved that the Object Clause i.e. clause III of the Memorandum of Association of the Company, be and are hereby altered so as to replace it with the following, subject to approval of the Securities & Exchange Commission of Pakistan (SECP), and Mr. Ahsan Ullah, Chief Executive or Mr. Muhammad Imtiaz Ali, Company Secretary of the Company be and is hereby authorized to take all necessary steps for this purpose:

- "III. (i) The principal line of business of the company shall be to carry on the business of rendering consultancy services to government, donors, international institutions, individuals, firms, companies, bodies, trusts, non-government organizations, associations; and to provide consultancy and advisory services in the area of strategic planning, project management, institutional development, capacity building and other ancillary services.
- (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Asset Management Services, Leasing, Investment Finance Services, Investment Advisory Services, REIT management Services, Housing Finance Services, Private Equity and Venture Capital Fund Management Services, Discounting Services, Pension Fund Scheme Business, Micro Financing), Corporate Restructuring Company, Insurance Business, Modaraba management company, Stock Brokerage business, forex, Clearing House, Securities and Futures Advisor, Commodity Exchange, managing agency, business of

providing the services of security guards or any other business subject to license and restricted under any law for the time being in force or as may be specified by the Commission.

- (iv) It is hereby undertaken that the company shall not:
- (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
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  - (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force."

### **Special Resolution No.2**

Further Resolved that pursuant to the change in the Object Clause i.e. clause III of the Memorandum of Association, as aforesaid and in order to meet the requirements of section 26 of the Companies Act, 2017, the name of the company be and is hereby changed from "Saudi Pak Leasing Company Limited" to "Synergy Consultancy Company Limited"; and clause I of the Memorandum of Association of the company be and hereby amended accordingly, subject to approval of Registrar, Securities & Exchange Commission of Pakistan and Mr. Ahsan Ullah, Chief Executive or Mr. Muhammad Imtiaz Ali, Company Secretary of the Company be and is hereby authorize to take all necessary steps for this purpose. The revised clause I of the Memorandum of Association of the company shall be as under:

- I. The name of the Company is "SYNERGYCONSULTANCY COMPANY LIMITED."

### **Special Resolution No.3**

Further Resolved that the Articles of Association of the Company be and is hereby amended:

- i. to give effect to the change of name as aforesaid at places in the Articles
- ii. replace the definition "*Ordinance*" means the *Companies Ordinance, 1984*" by "*Act means "Companies Act, 2017"*" in article 2 and to give its effect in all the articles with the revised section numbers of the Act at all places in the Articles;
- iii. delete articles 4 being irrelevant consequent upon the adoption of the new object clause of the company, as aforesaid.