

INDUS MOTOR COMPANY LTD.

September 27, 2023

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **TRUE COPY OF THE RESOLUTION(S) PASSED AND
ADOPTED AT THE ANNUAL GENERAL MEETING**

Dear Sir,

In accordance with the Clause 5.6.9(b) of the PSX Rule Book, we are pleased to enclose a certified true copy of the resolution(s) passed and adopted by the shareholders in the 34th Annual General Meeting of Indus Motor Company Ltd held on 27th September 2023 at 9 a.m. at the Institute of Chartered Accountants of Pakistan (ICAP), Clifton, Karachi and via video link facility.

Thanking you,

Yours Sincerely,
for **INDUS MOTOR COMPANY LIMITED**



Muhammad Arif Anzer
Company Secretary

Encl. As stated above

CC: Director / HOD
Surveillance, Supervision and Enforcement Department
Securities & Exchange Commission of Pakistan
7th Floor, NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad

INDUS MOTOR COMPANY LTD.

RESOLUTIONS
of the Minutes of 34th Annual General Meeting of Indus Motor Company Limited held on Wednesday,
September 27, 2023 at the Institute of Chartered Accountant of Pakistan (ICAP),
Chartered Accountant Avenue, Block 8, Clifton, Karachi.

The 34th Annual General meeting of Indus Motor Company Limited held on Wednesday, September 27, 2023 at 9 a.m. at the Institute of Chartered Accountant of Pakistan (ICAP), Clifton, Karachi.

Following Resolutions have been passed by the Shareholders of Indus Motor Company Limited.

ORDINARY BUSINESS

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS, APPROPRIATION OF PROFIT FOR THE YEAR ENDED JUNE 30, 2023 TOGETHER WITH CHAIRMAN'S REVIEW AND DIRECTORS AND AUDITORS' REPORT THEREON.**

RESOLUTION

RESOLVED THAT the Annual Accounts of the Company for the year ended June 30, 2023 together with the Directors; and Auditors' report thereon be adopted and the same are hereby approved and further, as recommended by the Directors in their report, the profit available for distribution of PKR 9,664,429 thousand be appropriated as under:-

Financial Results, Appropriations and subsequent effects

The Financial results and appropriations for the year ended June 30, 2023 are as follows:

| | 2023 Rs' in 000 |
|--|--------------------|
| Profit After Taxation | 9,664,429 |
| Other Comprehensive (Loss) / Income (OCI) for the year | 13,937 |
| OCI & Un-appropriated Profit brought forward | 822,076 |
| | 10,500,442 |
| Appropriations | |
| 1 st Interim Dividend @ 82% i.e. Rs. 8.20 per share | 644,520 |
| 2 nd Interim Dividend @ 102% i.e. Rs. 10.20 per share | 801,720 |
| 3 rd Interim Dividend @ 244% i.e. Rs. 24.40 per share | 1,917,840 |
| | 3,364,080 |
| Unappropriated Profit Carried Forward at year end | 7,136,362 |
| Subsequent Effects | |
| Proposed Final Dividend @ 290% i.e. Rs. 29 per share | 2,279,400 |
| Proposed Transfer to General Reserves | 4,000,000 |
| | 6,279,400 |
| Basic and Diluted Earnings per share (Rs.) | 122.96 |

FURTHER RESOLVED THAT out of the profits for the year ended June 30, 2023; an amount of Rs. 4,000 million is hereby approved by the shareholders, to be transferred to the General Reserve.

INDUS MOTOR COMPANY LTD.

2. APPROVAL OF FINAL CASH DIVIDEND FOR THE YEAR ENDED JUNE 30, 2023

RESOLUTION

RESOLVED THAT the Final Cash Dividend (2022-2023) of 290% (or Rs. 29 per share) is hereby approved for payment to shareholders whose name appear on the Members Register as on September 19, 2023. FURTHER RESOLVED THAT the combined Interim Cash Dividend of 428% (or Rs. 42.80 per share) already paid, is hereby also approved by the shareholders, thus making the total dividend for 2022-2023 to 7180% (or Rs. 71.80 per share).

FURTHER RESOLVED THAT the Company Secretary be and is hereby authorized to complete and fulfil the required corporate formalities for payment of dividend.

3. APPOINTMENT OF AUDITORS AND FIXATION OF THEIR REMUNERATION FOR THE YEAR ENDING JUNE 30, 2024

RESOLUTION

RESOLVED THAT the retiring auditors M/s. A.F. Ferguson & Co., Chartered Accountant, be and are hereby reappointed as Auditors of the Company for the year ending June 30, 2024 at a remuneration of Rs. 3,355,000 per annum [excluding half yearly review, other certificates (charges as per the scope of work) and out of pocket expenses that are billed at actual].

FURTHER RESOLVED THAT, any fee for additional scope of audit arising due to SECP guideline, corporate law and/or any other legal requirements is authorized to be mutually agreed by the management and auditors.

SPECIAL BUSINESS

4. TO CONSIDER AND, IF THOUGHT FIT, PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTIONS TO ENABLE AND AUTHORIZE THE COMPANY TO CIRCULATE THE ANNUAL AUDITED FINANCIAL STATEMENTS, TO THE MEMBERS OF THE COMPANY THROUGH QR ENABLED CODE AND WEBLINK AS REQUIRED BY THE SECP VIDE ITS SRO 389(I)/2023 DATED MARCH 21, 2023, INSTEAD OF CIRCULATING THE SAME THROUGH CD/DVD/USB.

RESOLVED THAT the Company be and is hereby authorized to circulate its Annual Audited Financial Statements, to the members of the Company through QR enabled code and weblink, in accordance with SRO 389(I)/2023 dated March 21, 2023, issued by SECP.

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


Company Secretary

