



THROUGH PUCARS & BY HAND DELIVERY

26 October 2023

The Deputy General Manager
Pakistan Stock Exchange Limited ("PSX")
Stock Exchange Building
Stock Exchange Road
Karachi- 74000

**SUB: CERTIFIED COPIES OF THE RESOLUTIONS PASSED
AT THE 60th ANNUAL GENERAL MEETING ("AGM") OF
M/S. GHANDHARA TYRE & RUBBER COMPANY LIMITED**

Dear Sir,

This is in reference to Clause 5.6.9 of the PSX's Rule Book.

We are pleased to submit the certified copy of the resolutions passed at the 60th AGM of Ghandhara Tyre and Rubber Company Limited (the "Company") held on Thursday, 26 October 2023, at 11:00 a.m. at Karachi.

Thanking you,

Yours faithfully,
for Ghandhara Tyre and Rubber Company Limited

Khawer Hayat
Company Secretary



GHANDHARA TYRE AND RUBBER COMPANY LIMITED.

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RESOLUTIONS PASSED AT THE 60th AGM OF THE COMPANY

ORDINARY BUSINESS:

- Financial Statements, Auditors' and Directors' Reports.

"RESOLVED That the Audited Annual Financial Statements of the Company for the year ended 30 June 2023, together with the Reports of the Directors and Auditors thereon, be and are hereby approved and adopted."

- Appointment of Auditors.

"RESOLVED That M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for the term ending at the conclusion of the 61st Annual General Meeting at a fee to be mutually agreed and reimbursements of out of pocket expenses at actuals, for year ending 30 June 2024."

SPECIAL BUSINESS:

4. To alter the following Articles of Association as a Special Resolution:

To consider and, if thought fit, with or without modification, the following special resolutions, to amend the articles of association of the Company.

"RESOLVED That the Articles of Association of the Company by substituting for the existing Articles, the following new Articles be and are hereby amended as follows:

Article 2. INTERPRETATION:

(21) "Dividend" means the dividend payable, in cash or kind, to the holder of Shares of the Company out of the profits of the Company as per the provisions of the Act, these Articles and the rules and regulations issued under the Act from time to time.

Article 121. SPECIAL POWERS:

Without prejudice to the general powers conferred by Article 120 and other conferred by these Articles but subject to such limitations as may be imposed by the Applicable Law and, in particular, Section 183, or by the Members in General Meeting, it is hereby expressly declared that the Directors shall have the following powers:

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(34) To set aside before recommending any Dividend out of the profits of the Company sums, as they may think proper, for depreciation or to a depreciation fund, reserve fund or sinking fund, obsolescence or any other special funds to meet contingencies or to repay Certificates or for special Dividends or for equalising Dividends, or for issuing bonus Shares or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding sub-Article) as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as are required to be invested upon such investments as they may think fit, and from time to time to deal with and vary such investments and dispose of and extend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors, in their absolute discretion, think conducive to the interests of the Company, notwithstanding that, matters to which the Directors apply or upon which they expend the same or any part thereof, may be matters to or upon which the Capital moneys of the Company might rightly be applied or expended and to divide the reserve fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds, including the depreciation funds, in the business of the Company or in the purchase or repayment of Certificates and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Directors, at their discretion, to pay or allow to the credit of such funds interest at such rates as the Directors may think proper.

Article 142. CAPITALIZATION OF RESERVE:

The Directors may at any time and from time to time pass a resolution that it is expedient to capitalise any sum forming part of the undivided profits standing to the credit of the Company's reserve or reserve fund or in the hands of the Company and available for Dividend, or any sum received by way of premium on the issue of any Shares or Certificates of the Company apply such sum or sums in paying up / issuing the Bonus Shares, Shares or Certificates of the Company and appropriate / distribute such Bonus Shares, Shares or Certificates or Debenture to the shareholders of the Company rateably according to their shareholding in the Company, or otherwise deal with such sums as resolved in the said resolution. Where any difficulty arises in respect of such distribution, the Directors may settle the same as they think expedient and, in particular, may make cash payments for the fractional Bonus Shares, Shares or Certificates to any holders of Shares on the footing of the value so fixed as may seem just and expedient to the Directors.

Article 143. RESERVE FUND:

The Directors may, before recommending any Dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing Dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment as the Directors may, subject to the provisions of the Act, from time to time, think fit.





Article 155. CAPITALIZATION OF PROFITS:

The Directors may, from time to time, resolve that it is desirable to capitalize any part of the amount/ profits for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Financial Statement or otherwise available for distribution, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions, on condition that the same be not paid in cash but be applied in or towards paying up the Bonus Shares or Debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such Members in the proportion, aforesaid, and the Company shall give effect to such resolution.

“FURTHER RESOLVED That the Chief Executive Officer and/ or Company Secretary be and are hereby authorized to take all necessary actions to give effect to the above resolutions and/ or to complete any or all necessary corporate and legal formalities.”

- Transmission of Annual Report including Notice of General Meetings approved as and by way of an Ordinary Resolution:

“RESOLVED That as notified by the Securities and Exchange Commission of Pakistan via S.R.O No. 389(I)/2023 dated March 21, 2023, transmission of Annual Audited Financial Statements to the members through QR enabled code and weblink instead of transmitting the Annual Audited Accounts through CD/DVD/USB, be and is hereby ratified and approved for future.”

Certified that the aforementioned resolutions were presented and approved by the Shareholders at the 60th AGM of the Company held on Thursday, 26 October 2023, at Karachi.

For and on behalf of
Ghandhara Tyre and Rubber Company Limited

Khawer Hayat
Company Secretary

