

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting (AGM) of INDUS MOTOR COMPANY LIMITED (the Company) will be held on Wednesday, September 27, 2023 at 9 a.m., at the Institute of Chartered Accountants of Pakistan (ICAP), Chartered Accountants Avenue, Block 8, Clifton, Karachi to transact the following business. The shareholders may also attend the AGM via video link facility.

## A) ORDINARY BUSINESS

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2023, together with the Chairman's Review and Directors and Auditors Report thereon.
2. To approve cash dividend (2022-2023) on the ordinary shares of the Company. The directors have recommended a Final Cash dividend at 290% i.e. Rs 29 per share. This is in addition to the combined Interim Dividend of 428% i.e. Rs. 42.80 per share, already paid. The total dividend for 2022-2023 will thus amount to 718% i.e. Rs. 71.80 per share.
3. To appoint auditors and fix their remuneration for the year ending June 30, 2024. The present auditors M/s. A.F. Ferguson & Co., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

## B) 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 Securities and Exchange Commission of Pakistan (SECP) vide its Notification S.R.O. 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 S.R.O. 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 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 purpose of implementing this resolution.

## C) ANY OTHER BUSINESS

5. To transact any other ordinary business of the Company with the permission of the Chairman.

By order of the Board



**Muhammad Arif Anzer**  
Company Secretary

Karachi.  
August 25, 2023

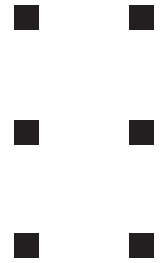
## NOTES:

### 1. Participation in the AGM proceeding via the video conference facility

Shareholders interested in attending the meeting through video conferencing are requested to email the following information with the subject "Registration for Annual General Meeting," alongwith a valid copy of their CNIC to [imc.corporate@toyota-indus.com](mailto:imc.corporate@toyota-indus.com). Video link and login credentials will be shared with ONLY those Members, whose emails, containing all the below mentioned particulars, are received at least 48 hours before the AGM.

S. #	Name of Company	Folio # / CDC Account #	Name of Shareholder	CNIC #	Mobile #	E-mail Address
	Indus Motor Company Limited					

Shareholders may also provide their comments and questions for the agenda items of the AGM in their email for registration.



**2. Closure of Share Transfer Books**

The Share Transfer Books of the Company will be closed from September 20, 2023 to September 27, 2023 (both days inclusive) for the purpose of the AGM and payment of the Final Cash dividend. Transfer requests received by CDC Share Registrar Services Limited, CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400. Tel: 0800-23275, UAN: 111-111-500, Email: cdcsr@cdcsrsl.com at the close of business on September 19, 2023 will be treated in time for the purpose of determining above entitlement to the transferees for payment of final dividend and to attend the AGM.

**3. For Attending the Meeting**

In case of individuals, the Account Holders or sub-account holders and/or the persons whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing original CNIC or original passport at the time of attending the meeting.

In the case of a corporate entity, the Board of Directors' Resolution/Power of Attorney with the specimen signature of the nominee shall be produced (if it has not been provided earlier) at the time of attending the meeting.

**4. Proxy**

A member entitled to attend and vote at this General Meeting is entitled to appoint a Proxy to attend, speak and vote in his place at the Meeting. A 'Proxy Form' appointing a proxy must be deposited at the Registered Office of the Company, at least 48 hours before the time of the meeting, alongwith copy of CNIC of Proxy. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee alongwith his/her copy of CNIC shall be provided atleast 48 hours before the time of the meeting. The Form of Proxy in English and Urdu is attached in the Annual Report and should be witnessed by two persons whose names, addresses and CNIC Numbers should be mentioned on the Forms. The Form of Proxy is also available on the Company's website ([www.toyota-indus.com](http://www.toyota-indus.com)).

**5. Updating of particulars**

The Shareholders are requested to promptly notify change in their address, if any, to the Company's Share Registrar. In case of Corporate entity, the shareholders are requested to promptly notify change in their particulars of their authorized representative, if applicable.

**6. Submission of copies of valid CNIC not provided earlier**

Individual Shareholders are once again reminded to submit a copy of their valid CNIC, if not provided earlier to the Company's Share Registrar. In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the company shall withhold the Dividend under the provisions of Section 243 of the Companies Act ,2017.

**7. Withholding Tax on Dividend**

Currently, the deduction of withholding tax on the amount of dividend paid by the companies under section 150 of the Income Tax Ordinance, 2001, are as under:

(a) For Persons appearing in Active Taxpayer List (ATL)	15%
(b) For Persons not appearing in Active Taxpayer List (ATL)	30%

Shareholders who have filed their Return are advised to make sure that their names are entered into latest Active Tax Payers List (ATL) provided on the website of FBR at the time of dividend payment, otherwise they shall be treated as persons not appearing in ATL and tax on their cash dividend will be deducted at the rate of 30%, instead of 15%.

**8. Withholding tax on Dividend in case of Joint Account Holders**

In order to enable the Company to follow the directives of the regulators to determine shareholding ratio of the Joint Account Holder(s) (where shareholding has not been determined by the Principal shareholder) for deduction of withholding tax on dividend of the Company, shareholders are requested to please furnish the shareholding ratio details of themselves as Principal shareholder and their Joint Holders, to the Company's Share Registrar, enabling the Company to compute withholding tax of each shareholder accordingly. The required information must reach the Company's Share Registrar by September 19, 2023, otherwise each shareholder will be assumed to have equal proportion of shares and the tax will be deducted accordingly.

#### **9. Payment of Cash Dividend Electronically (E-mandate)**

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

In compliance with the above provisions, the Company hereby again requests the shareholders to provide details of their bank mandate specifying: (i) title of account, (ii) account number, (iii) IBAN number (iv) bank name and (v) branch name, code & address; to Company's Share Registrar, CDC Share Registrar Services Limited. Shareholders who hold shares with Participants / Central Depository Company of Pakistan (CDC) are advised to provide the mandate to the concerned Broker / CDC. In absence of the complete bank details, including IBAN mentioned above, the company shall withhold the Dividend under the provision of Section 243 of the Companies Act, 2017. The "Electronic Dividend Mandate Form" in English and Urdu is attached in the Annual Report and the same is also available on the Company's website ([www.toyota-indus.com](http://www.toyota-indus.com)).

#### **10. Conversion of Physical Shares into Book-Entry Form**

Section 72 of the Companies Act, 2017, requires all listed companies to replace the shares held in physical form with the shares to be issued in Book-Entry Form within (4) years from the date of the promulgation of the Companies Act 2017. Pursuant to the SECP letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, the Company is following up with all shareholders holding shares in physical form with the request to convert their shares in Book-Entry Form in order to comply with the provisions of the Companies Act, 2017. Shareholders are again requested to contact the Company's Share Registrar to understand and complete the process of conversion of shares held in physical form, into the Book-Entry Form.

#### **11. Distribution of Annual Report and Notice of Meetings through Email (Optional)**

Pursuant to the provisions of section 223(6) of the Companies Act, 2017, the companies are permitted to circulate their Annual Audited Financial Statements, along with Auditor's Report, Directors' Review Report etc. ("Annual Report") and the Notice of AGM ("Notice"), to its shareholders by email. The Annual Report of the Company for the year ended June 30, 2023 is also available on the Company's website ([www.toyota-indus.com](http://www.toyota-indus.com)).

#### **12. Procedure for E-Voting and Postal Ballot**

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and its amendments notified vide SRO 2192(I)/2022 dated December 5, 2022, members will be allowed to exercise their right to vote for the special business in the AGM, in accordance with the conditions mentioned in the aforesaid regulations. The Company shall provide its members with the following options for voting.

##### **(I) E-voting Procedure**

- a) Members who intend to exercise their right of vote through e-voting shall send email with subject "E-voting Request" at [imc.corporate@toyota-indus.com](mailto:imc.corporate@toyota-indus.com) and provide their valid CNIC Numbers, Cell numbers and email address on or before September 15, 2023. Details of the e-voting facility will be shared through an email with the members.
- b) The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited.
- c) Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- d) E-Voting lines will start from September 22, 2023, 09:00 a.m. and shall close on September 26, 2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

##### **(II) Postal Ballot**

Members may alternatively opt for voting through postal ballot. The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address, Indus Motor Company Limited, Plot No. NWZ/1/P-1, Port Qasim Authority, Karachi or email with subject "Voting through Postal Ballot" at [imc.corporate@toyota-indus.com](mailto:imc.corporate@toyota-indus.com) not later than one day before the AGM on September 26, 2023, during working hours. Postal Ballot Paper, shall be published in newspapers and will also be placed on the Company's website [www.toyota-indus.com](http://www.toyota-indus.com) at least seven (7) days before the meeting.

#### **STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SPECIAL BUSINESS**

This statement sets out the material facts concerning the special business, given in Agenda No. 4 of the Notice, intended to be transacted at the AGM.

##### **Agenda No. 4 of the Notice**

In view of the technological advancements, the SECP has allowed Listed Companies, through its SRO No. 389(I)/2023 dated March 21, 2023, to circulate the Annual Audited Financial Statements, to the Members of the Company through QR-enabled code and Weblink, which is to be included in the Notice of shareholders meeting. The Company shall circulate Annual Audited Financial Statements, through email, in case it has been provided by the members to the Company and shall also send hard copies of Annual Audited Financial Statements, to the shareholders, free of cost, upon receipt of a duly completed Request Form, as available on the Company's website [www.toyota-indus.com](http://www.toyota-indus.com).

None of the Directors of the Company have any direct or indirect interest in the Special business, except in their capacity as members and directors of the company.