NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty Fifth Annual General Meeting of INDUS MOTOR COMPANY LIMITED will be held on Tuesday, October 21, 2014 at 9:00 a.m. at the Pearl Continental Hotel, Karachi to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended June 30, 2014, together with the Report of the Directors and Auditors thereon.

2. To approve and declare cash dividend (2013-2014) on the ordinary shares of the Company. The directors have recommended a Final Cash dividend at 235% i.e. Rs 23.50 per share. This is in addition to the Interim Dividend of 60% i.e. Rs. 6 per share already paid in March 2014. The total dividend for 2013-2014 will thus amount to 295% i.e. Rs. 29.50 per share.

3. To appoint auditors and fix their remuneration for the year ending June 30, 2015. The present auditors M/s. A.F. Ferguson & Co., Chartered Accountants, retire and being eligible have offered themselves for re-appointment.

4. To elect Ten (10) directors of the Company as fixed by the Board of Directors in its meeting held on 18 April 2014, for a term of three years commencing from October 31, 2014, in accordance with the provisions of Section 178(1) of the Companies Ordinance, 1984. The retiring Directors are: Mr. Ali S. Habib, Mr. Keiichi Murakami, Mr. Parvez Ghias, Mr. Yoshiyuki Matsuo, Mr. Kyoichi Tanada, Mr. Tetsuro Hirai, Mr. Mohamedali R. Habib, Mr. Farhad Zulficar and Mr. Raza Ansari.

SPECIAL BUSINESS

5. To consider and if thought fit, to amend Article 97 of the Articles of Association of the Company by passing the following resolution as a special resolution:

   "**RESOLVED** as and by way of Special Resolution **THAT**, Article 97 of the Articles of Association of the Company be and is hereby substituted for the following new article:

   Remuneration of Directors
   The remuneration of a Non-Executive Director for attending meetings of the Directors or any Committee of Directors shall from time to time be determined by the Board. The Board may also determine and pay to any Director, who for the time being is resident out of the place at which any meeting of Directors may be held, and who shall come to that place for the purpose of attending the meeting, such sum as may be considered fair and reasonable for his expenses in connection with attending the meeting, in addition to any remuneration as above specified."

A statement as required by Section 160(1)(b) of the Companies Ordinance, 1984 in respect of the special business to be considered at the meeting is annexed to this Notice of Meeting being sent to the members/ shareholders.

By order of the Board

Anam Khan.

Anam Fatima Khan
Company Secretary

Karachi.
August 27, 2014

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

1. Any person who seeks to contest the election of Directors shall file with the Company at its registered office not later than fourteen days before the above said meeting his / her intention to offer himself / herself for the election of the Directors in terms of Section 178(3) of the Companies Ordinance, 1984 together with

   (a) Consent to act as Director in Form 28 duly completed as required under Section 184(1) of Companies Ordinance, 1984;

   (b) Declaration in respect of being compliant with the requirements of the Code of Corporate Governance 2012 and the eligibility criteria as set out in the Companies Ordinance, 1984 to act as Director of a listed Company; and

   (c) Detailed profile along with office address for placement onto the Company's website within seven (07) days prior to the date of election in terms of SRO 25(1)/2012 dated 16 January 2012 and SRO 634 (I) / 2014 dated 10 July, 2014.

2. The Share Transfer Books of the Company will be closed from October 7, 2014 to October 21, 2014 (both days inclusive) for the purpose of the Annual General Meeting and payment of the final dividend.

3. Transfer requests received by the Company's Share Registrar, "M/s. Noble Computer Services (Private) Limited, Share Department, First Floor, House of Habib Building, (Siddiqsons Tower), 3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal, Karachi-75350, Tel: (021) 34325482-84, Fax: (021) 34325442, Email: ncsl@hoh.net" at the close of business on October 6, 2014 will be treated in time for the purpose of determining above entitlement to the transferees for payment of final dividend and to attend the Annual General Meeting.

4. All members are entitled to attend and vote at the meeting. A member may appoint a proxy to attend and vote on behalf of him / her. Proxy forms must be deposited at the Share Registrar of the Company, by close of business at 5pm on Saturday, 18 October, 2014.

5. Shareholders are requested to promptly notify change in their registered postal address, if any, to the Company's Share Registrar.

6. Shareholders are also requested to provide the following information to enable the Company to comply with the directives of the Securities & Exchange Commission of Pakistan.

   Payment of Cash Dividend Electronically (Optional)
   The Company wishes to inform its shareholders that under the law they are also entitled to receive their cash dividend directly in their bank accounts instead of receiving it through dividend warrants. Shareholders wishing to exercise this option may submit their application to the Company's Share Registrar, giving particulars relating to their name, folio number, bank account number, title of account and complete mailing address of the bank. CDC account holders should submit their request directly to their broker (participant)/CDC.

NOTICE OF ANNUAL GENERAL MEETING

CDC Account Holders are further required to follow the guidelines mentioned hereinbelow as laid down in Circular 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For attending the meeting:

i) 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 identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.

ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

B. For appointing Proxies:

i) 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 as per the above requirement.

ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv) The proxy shall produce his / her original CNIC or original passport at the time of meeting.

v) 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 and NTN Certificate

Pursuant to the directive of the Securities & Exchange Commission of Pakistan (SECP), Dividend Warrants shall mandatorily bear the Computerized National Identity Card (CNIC) numbers of shareholders. Shareholders who hold shares in physical form are therefore requested to fulfill the statutory requirement and submit a copy of their CNIC (if not already provided) to the Company's Share Registrar, M/s. Noble Computer Services (Pvt.) Limited without any delay.

In case of non-availability of a valid copy of the CNIC in the records of the Company, the Company will be constrained to withhold the Dividend Warrant in terms of Section 251(2)(a) of the Companies Ordinance, 1984, which will be released by the Share Registrar only upon compliance with the aforesaid SECP directives.

Additionally, pursuant to the provisions of the Finance Act 2014 effective July 1, 2014, the rates of deduction of income tax from dividend payments under the Income Tax Ordinance 2001 have been revised as follows

(a) Rate of tax deduction for filer of income tax returns	10%
(b) Rate of tax deduction for non-filers of income tax returns	15%

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All Members/ Shareholders of the Company who hold shares in physical form are therefore requested to send a valid copy of their CNIC and NTN Certificate to the Company's Shares Registrar, M/s. Noble Computer Services (Pvt.) Limited to allow the Company to ascertain the status of the shareholder/member.

Members / Shareholders of the Company who hold shares in scrip-less form on Central Depository System (CDS) of Central Depository Company of Pakistan Limited (CDC) are requested to send valid copies of their CNIC and NTN Certificate to their CDC Participants / CDC Investor Account Services.

Where the required documents, are not submitted, the Company will be constrained to treat the non-complying Shareholder/ Member as a non-filer thereby attracting a higher rate of withholding tax.

STATEMENT UNDER SECTION 160 (1) (b) OF THE COMPANIES ORDINANCE, 1984

This statement sets out the material facts in relation to the Special Business to be transacted at the Annual General Meeting of the Company to be held on October 21, 2014 at 9 a.m. at the Pearl Continental Hotel, Karachi:

AGENDA ITEM NO. 5 - Amendment to Articles of Association

The Board has proposed that the remuneration to be paid to non-executive directors on the Board of Directors, should be determined by the Board, so as to ensure that the remuneration is commensurate with the dedication and effort with which the non-executive directors perform their role on the Board. The Board has thus recommended that amendments be made to Article 97 of the Articles of Association, to reflect such proposal and for which purpose it is proposed that the resolution set out in Agenda Item 5 of the Notice of the Annual General Meeting be passed as and by way of a Special Resolution.