

Notice of Extra Ordinary General Meeting

Notice is hereby given that an Extra Ordinary General Meeting of Leather Up Limited will be held on Monday, March 26, 2018 at 4.00 p.m. at Shalimar Garden, Darussalam Housing Society, Near Indus Hospital, Korangi Crossing, Karachi to transact the followings:

- 1- To confirm the minutes of the Annual General Meeting held on October 30, 2017.
- 2- To consider and approve the sale of Open Plot of Land of the Company at Korangi Area, Karachi and if deemed fit to pass with or without modification the following resolutions as Ordinary Resolutions.

"RESOLVED THAT pursuant to section 183(2) of the Companies Act, 2017 the Directors of the Company be and are hereby authorized to sale of Open Plot of Land of the Company at Korangi Area, Karachi.

FURTHER RESOLVED THAT Mr. Khalid H. Shah, Chief Executive/Director of the Company be and is hereby authorized and empowered to sale of Open Plot of Land of the Company at Korangi Area, Karachi on behalf of the Company and complete all the legal formalities to give effect to the aforesaid Resolution.

FURTHER RESOLVED THAT acts, deeds and things done by the above authorized person for and on behalf of the Company shall be binding acts and deeds upon the Company.

- 3- To consider any other business with the permission of the chair.

By Order of the Board

Karachi:
March 01, 2018

Shafqat Mahmood Khokhar
(Company Secretary)

Note:

- 1- The share transfer book of the company shall remain closed from March 22, 2018 to March 28, 2018 (both days inclusive).
- 2- A member entitled to attend and vote at the meeting may appoint another member as his/ her proxy to attend, speak and vote on his/her behalf. Transfers received and the instrument appointing the Proxy and the power of attorney or other authority under which it is signed or a notarized attested copy must be submitted at the Share Registrar office M/s. C & K Management Associates (Pvt) Limited, 404, Trade Tower, Abdullah Haroon Road, Near Hotel Metroplote, Karachi-75530, by close of business on March 20, 2018 will be treated in time.

- 3- Procedure including the guidelines as laid down in Circular No.1- Reference No. 3(5-A) Misc/ ARO/LES/96 dated 26th January 2000 issued by SECP.
 - A In order to be effective, the proxy forms must be received at the office of our registrar not later than 48 hours before the meeting, duly signed and stamped and witnessed by two persons with their names, address, CNIC numbers and signatures.
 - B In the case of proxy by a corporate entity, Board of Directors resolution/power of attorney and attested copy of the officer of the CNIC or passport of the proxy shall be submitted along with proxy form.
- 4- Members are requested to submit copies of their CNIC's and promptly notify any change in address by writing to the office of the registrar.

STATEMENT UNDER SECTION 134 OF THE COMPANIES ACT, 2017

Keeping the global leather business in focus, as well as domestic leather, raw material in sight, new strategies need to be formed and pursued. In this context, the management of your company is exploring possibilities of diversification in terms of product and service as per the new market condition.

The history of your company witnessed and rested in record that we always took our shareholders into confidence and seek their guidelines and mandate for changed strategies and objective all the time and again call upon shareholders regarding the major issue faced by the company.

1- Sale / disposal of open plot at Korangi, Karachi

The company acquired a piece of land in Korangi area, Karachi in 1995 and the management has decided to sale the said plot measuring 4,400 square yards thereof: The objective to sell the said asset is to set off company's bank borrowings to cut the financial cost/burden and further to keep sufficient working capital in hand to run day to day business of the company and to procure raw material to keep production operation in a smooth manner, to seek new venues and explore ways and means of improving company's profitability.

Description.	Open plot of land measuring 4,400 square yards located at Korangi, Karachi, proposed to sell total land approx. 4,400 square yards.
Cost/book value.	Rs. 13.697 million including registration and other development expenses.
Revaluation/ Current market value.	Between Rs. 70.00 million to Rs. 75.00 million.
The proposed manner of disposal of said asset.	Advertisement in national newspaper/negotiation with the interested buyers/parties of the said asset.
Reasons for sale or disposal of the land and the benefits expected to accrue to the shareholders there from.	The board has decided to sell the said open plot to set off company's bank borrowing to cut the financial cost/burden and also to keep sufficient working capital in hand to run day to day business of the company and to keep continuing operations of company's affair in a smooth manner to safeguard the interest of shareholders of the company.

Therefore, the shareholders are requested to pass with or without modification the following resolutions as Ordinary Resolutions.:

"RESOLVED THAT pursuant to section 183(2) of the Companies Act, 2017 the Directors of the Company be and are hereby authorized to sale of Open Plot of Land of the Company at Korangi Area, Karachi.

FURTHER RESOLVED THAT Mr. Khalid H. Shah, Chief Executive/Director of the Company be and is hereby authorized and empowered to sale of Open Plot of Land of the Company at Korangi Area, Karachi on behalf of the Company and complete all the legal formalities to give effect to the aforesaid Resolution.

FURTHER RESOLVED THAT acts, deeds and things done by the above authorized person for and on behalf of the Company shall be binding acts and deeds upon the Company.

Interest of Directors in the sale of asset:

The directors of the company have no interest in the sale of asset other than shareholders of the company.