



Leather Up Limited
Exclusive Leather Wear

February 18, 2022

Mr. Zia-ul-Haq
Additional Joint Director
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
NIC Building Jinnah Avenue,
Blue Area, Islamabad, Pakistan

Dear Sir,

Subject: APPLICATION FOR DIRECTION U/S.147 OF THE COMPANIES ACT, 2017 FOR HOLDING OF ANNUAL GENERAL MEETING U/S.132 OF THE COMPANIES ACT, 2017 FOR THE ACCOUNTING YEAR ENDED JUNE 30, 2021

This is with reference to your letter No. SMD/PRDD/Comp/(39)/2021/154 dated February 10, 2022 regarding subject matter. Please appreciate the fact that Leather Up Limited is a compliant company and always follows the Rules and Regulations of the Companies' Act 2017.

Please note that the delay occurred in holding of Annual General Meeting (AGM) due to many significant reasons and the same were intimated to Securities and Exchange Commission of Pakistan (SECP), time to time via our previous letters.

It was very unfortunate that our auditors M/s. Abdan & Co., Chartered Accountants, resigned vide letter dated June 25, 2021 which was received by the Company on July 29, 2021, which was communicated to the members timely. Upon joining of our new auditors M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, the audit could not be started due to Chief Financial Officer of the company became COVID-19 positive and did not joined office for more than a month due to high weakness.

Keeping the best view of the situation, the Company duly applied for extension to the Securities and Exchange Commission of Pakistan (SECP) for holding of Annual General Meeting (AGM) by November 28, 2021 & for submission of first quarterly accounts by November 29, 2021.

SECP acceded to Company's request and granted extension vide letter # SMD/PRDD/2(353)/2021/44 dated October 08, 2021 to hold AGM by November 27, 2021 and first quarterly accounts to submit by November 29, 2021. However, we could not hold AGM by November 27, 2021 and requested SECP to give directions to hold AGM by January 31, 2022



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and received the same from SECP vide letter # SMD/PRDD/2(353)/2021/130 dated December 31, 2021.

We are pleased to inform you that as soon as audit of the accounts for the year ended June 30, 2021 was completed, the Board of Directors' Meeting for the consideration of annual audited Financial Statements for the year ended June 30, 2021 was scheduled and announced for Friday, 4th February 2022 but all of a sudden, the board meeting was cancelled due to exposure of Chairman and Chief Executive Families to COVID-19 positive patients and the whole families of Chairman and Chief Executive went into self-quarantine including them. Therefore, the Board of Directors Meeting scheduled on 4th February 2022 was rescheduled / announced & conducted on Friday, 11th February 2022.

It is worth mentioning that audited accounts for the year ended June 30, 2021 has been circulated as required by law. You would appreciate the fact that Annual General Meeting (AGM) of the Company has also been announced and is going to be held on 8th March 2022. The notice of the same as per section 132 of the Companies Act 2017 has already been published in both English & Urdu Newspaper "Daily Times" & "NaiBaat" respectively on 14th February 2022 i.e. at least 21 days before date of the Annual General Meeting.

You are hereby informed that the notice of AGM has also been disseminated to the members of the exchange through PUCARS.

In the light of above submissions, you are requested to issue the directions for the holding of Annual General Meeting for the year ended June 30, 2021 on 8th March 2022.

Looking forward to have your cooperation & earliest approval in this regard.

We assure you that in future we will take utmost care in this respect.

Yours truly,

Company Secretary

