

April 18, 2001 Sale of assets by National Tanneries of Pakistan Limited.

An Extra Ordinary General Meeting (EOGM) of M/s. National Tanneries of Pakistan Limited was fixed on April 28, 2001. While examining the contents of the notice of EOGM, it was observed that the company proposes to seek approval of the shareholders by passing a resolution pertaining to disposal of the assets of the company. The statement of material facts annexed to the notice of the meeting was found deficient as the requisite information was not supplied in the manner as prescribed under section 160(1)(b) of the Companies Ordinance, 1984.

2.

Since the resolution proposed for disposal of assets of the company did not comply with the provision of the section 160(1)(b) of the Companies Ordinance, 1984, the management of the company was directed not to proceed further for getting approval of the shareholders.

3.

On direction of SEC, the company has confirmed in writing that they have postponed the EOGM called for passing special resolution pertaining to disposal of assets.