



# HALA ENTERPRISES LIMITED

120-E/1, GULBERG III, LAHORE 54660 PAKISTAN

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Ref: Hala/Corporate/18

January, 18, 2018

The Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi

SUBJECT: ISSUE OF OTHERWISE THAN RIGHT

Dear Sir,

Please refer to today's discussion regarding the matter of issue of right shares through otherwise than right we are enclosing here with letter from SECP and Notice of AGM along with minutes of AGM already submitted with the Pakistan Stock Exchange Limited.

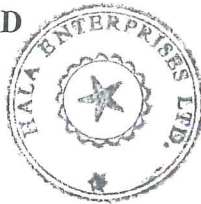
The latest update in this matter is we are going to file fresh application with SECP for otherwise than right after completion of required documents.

This is for your record in information.

Thanking you,

Yours faithfully,  
for HALA ENTERPRISES LIMITED

(Muhammad Mushtaq Saeed Iqbal)  
Company Secretary



Encl. As above.

*Mr. Abdullah*

*Mr. Wasim*





No.CSD/CI/1/2016 3911

July 16, 2017

Mr. Muhammad Mushtaq Saeed Iqbal  
Company Secretary  
Hala Enterprise Limited  
120E/1, Gulberg-3I  
Lahore  
Fax: 042-35710235

**Subject: Application for approval for issue of further shares other than right issuance under Section 86 of the Companies Ordinance, 1984.**

Dear Sir,

Please refer to your application dated March 22, 2016 and subsequent correspondence regarding the aforementioned subject.

2. In this connection, I am directed to inform you that the application of the Company has been found deficient on the following grounds:

- i) The delay in filing application and subsequent delayed responses by Company, i.e almost two years, since passing special resolution in general meeting held on July 09, 2015 has rendered:
  - a) the stated purpose / justification for issuance of proposed shares as invalid;
  - b) The proposed price for issuance of shares i.e. Rs. 10 per shares as unjustifiable.
- ii) The Company has failed to rescind or rectify similar special resolution passed in general meeting of the Company in October 31, 2013;
- iii) The Company, through its correspondence, failed to validate the receipt of total amount of loan from Teejay Corporation Pvt. Limited and directors, i.e. Mr. Jilani Jahangir and Ms. Munizae Jahangir;
- iv) Agreements governing subject loans have not been provided;

3. In view of the above, the competent authority has not acceded to application of the Company seeking approval for the issuance of 6.193 million shares, by way of otherwise than right to Mr. Tahir Jahangir, Mr. Jilani Jahangir, Ms. Munizae Jahangir and Teejay Corporation Pvt. Limited. The application is therefore filed and the matter stands disposed off.

**Zohra Sarwar Khan**  
Additional Joint Director  
Corporate Supervision Department