



HALA ENTERPRISES LIMITED

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

PH: 92 42 35761585-86 FAX : 35710235

Email: corporate@halaenterprises.com Web Site: www.halaenterprises.com

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of HALA ENTERPRISES LIMITED will be held on Saturday October 28, 2023, at 11:00 A.M. at Factory Premises, 17.5 KM Sheikhpura Road, Lahore, the Registered Office of the Company to transact the following business.

1. To confirm minutes of Annual General Meeting held on October 28, 2022.
2. To receive and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2023, along with Directors and Auditors Reports thereon.
3. To appoint External Auditors of the Company for the year ending June 30, 2023 as recommended by the Board of Directors and to fix their remuneration.
4. To ratify and approve transactions carried out with associated Companies in the normal course of the business by passing the following ordinary resolutions:

RESOLVED that the transactions carried out in normal course of business with associated Companies as disclosed in respective notes to the Audited Financial Statements for the year ended June 30, 2023, be and are hereby ratified and approved.

FURTHER RESOLVED that the Chief Executive of the Company be and is hereby authorized to approve all the transactions carried out and to be carried out in normal course of business with associated companies during the year ended June 30, 2024 and in this connection the Chief Executive be and is hereby also authorized to take any and all necessary actions and sign/execute any and all such documents/indentures as may be required in this regard on behalf of the Company.

5. To consider and if thought fit, pass the following Special Resolution under Section 183(3)(a) of the Companies Act, 2017, with or without modification(s), addition(s) and/or deletion(s):

RESOLVED THAT, in accordance with the Commission Order No. CSD/ARN/487/2017-304 dated September 01, 2022 issued by Mr. Shahzad Afzal Khan, Head of Adjudication Department, against violation of Section 183 of the Companies Act, 2017, the approval of the company's members be and are hereby accorded to ratified the replacement of some old machinery with new machinery installed as approved by the Board during the Financial Year June 30, 2021.





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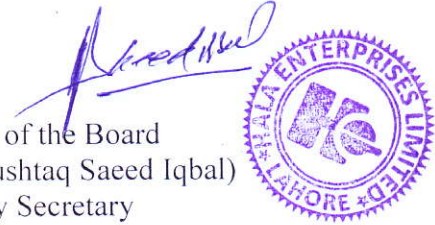
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FURTHER RESOLVED THAT, the Chief Executive Officer of the Company be and is hereby authorized to fulfill the requirements of applicable law and take necessary action if needed.

6. Any other business with the permission of the Chair.

Lahore: October 05, 2023

By order of the Board
(Muhammad Mushtaq Saeed Iqbal)
Company Secretary



NOTES:

1. The Share Transfer Books of the Company will remain closed from October 21, 2023 to October 28, 2023 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint another member as his/her proxy to attend and vote for him/her. Proxies in order to be effective, must be received at the Registered Office of the Company not later than 48 hours before the time of holding the meeting and must be duly stamped, signed and witnessed.
3. Members are requested to notify changes immediately to our Share Registrar, if any, in their registered addresses.
4. CDC Account Holders will have to follow the below mentioned guidelines as laid down in Circular 1 dated January, 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 THIS STATEMENT SETS OUT THE MATERIAL FACTS CONCERNING THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON OCTOBER 28, 2023.

AGENDA NO. 4

Transactions conducted with all related parties have to be approved by the Board of Directors duly recommended by the Audit Committee on quarterly basis pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The Company carries out transactions with its related parties on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions entered into with related parties require the approval of the Audit Committee of the Company, which is chaired by an independent director of



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the company. Upon the recommendation of the Audit Committee, such transactions are placed before the board of directors for approval.

The Company shall be conducting transactions with its related parties during the year ending June 30, 2023-2024 on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. The majority of Directors are interested in these transactions due to their common directorship in the subsidiary / associated companies. In order to promote transparent business practices, the shareholders desire to authorize the Board of Directors to approve transactions with the related parties from time-to-time on case-to-case basis for the year ending June 30, 2023-2024, which transactions shall be deemed to be approved by the Shareholders. The nature and scope of such related party transactions is explained above. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. None of the directors of the company have any personal interest in the aforesaid special resolutions except in their capacity as shareholders or directors of the company.

AGENDA NO. 5

During the financial year 2020-21 the management of the company decided to replace some old machinery with new one. Ultimately the company made addition in machinery amounting to Rs.15.8 Million and Disposed off Plant & Machinery amounting to Rs.16.2 Million. This decision of disposal of old machinery and additions of latest machinery proves beneficial as revenue thereafter has increased from Rs. 331 Million to Rs. 375 Million.

The Commission issued show cause against violation of section 183 of the Companies Act, 2017 and fixed the hearing to explain the position of the Company to the Commission. The authorized representative of the Company explained the transaction in detail to the Commission, the commission instructed the Company to get approval of shareholders for rectification of that transaction.

