

April 30, 2021

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

Subject: Sponsors and Directors' subscription of Right Shares

Dear Sir,

We would like to inform you that the right shares offered to the Directors and Sponsors of the Company have been subscribed in full as per the requirement of Pakistan Stock Exchange Limited. Auditors' Certificate confirming the same is enclosed herewith.

Yours Sincerely,

For Waves Singer Pakistan Limited



Wasif Ali Rana
Company Secretary



Enclosure: As above



KPMG Taseer Hadi & Co.
Chartered Accountants
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Lahore 54000 Pakistan
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The Board of Directors
Waves Singer Pakistan Limited
9-Km Multan Road
Lahore

Our ref LA-IA-191-21

Contact Bilal Ali

29 April 2021

Honorable Members of the Board

Waves Singer Pakistan Limited ("the Company")
Auditors' Certificate on Receipt of Subscription of Right Shares from the Directors and Substantial Shareholders of the Company

As requested, we have carried out certain procedures with respect to receipt of subscription amount from Directors and Substantial shareholders towards right shares issued by the Waves Singer Pakistan Limited ("the Company") as required by Pakistan Stock Exchange Limited (PSX) through its letter reference number PSX/C-539-538 dated 22 March 2021.

Scope of Certificate

We understand that this certificate is issued in the capacity of statutory auditor of the Company and on the specific request of the management of the Company for onward submission to the PSX as required under procedure 5 of Annexure-1 of the letter issued by PSX.

Management Responsibility

It is the management's responsibility to ensure that the right issue of share capital is made in accordance with the requirements of the Companies Act, 2017 and PSX, and that all requirements in this respect are fulfilled. We have not checked the compliance of the aforementioned requirements in this respect, therefore we have not reported on the aforementioned compliance. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the annexed statement such that it is free from material misstatement, whether due to fraud or error.

It is also the responsibility of the management to comply with the requirements laid down under the aforementioned directive of the PSX in respect of issue of right shares.

Further it is the responsibility of the management to ensure that Directors / Substantial shareholders of the Company, who have undertaken to PSX under Form 1 i.e. undertaking submitted by directors and substantial shareholders to subscribe their portion of shares, at least three working days before commencement of trading of unpaid rights and to comply with all the other legal requirements in respect of right issue of ordinary shares.



KPMG Taseer Hadi & Co.

Auditors' Responsibility

Our responsibility is to certify that the amount of subscription has been received and the directors' loan converted to advance against subscription of right shares and report as per the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further 93,802,029 ordinary shares of the Company of PKR 15/-each to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of PKR 15/-;
2. Checked shareholders' register from share registrar records as of the date of book closure to check shares held by the directors and substantial shareholders of the Company, which is determined to be 45,257,736 ordinary shares i.e. approximately 48.25% of the total right issue having price of PKR 678,866,040;
3. Checked that directors and substantial shareholders of the Company, who have undertaken to PSX under Form 1 to subscribe their portion of shares, have subscribed their portion of right shares, as undertaken by the directors and substantial shareholders in Form 1 submitted to PSX, at least three working days before commencement of trading of unpaid rights through adjustment of loan and making payment to the Company. In this regard we performed following work steps:
 - a) Obtained the bank statement of the designated bank account of the Company maintained with Bank Alfalah Limited and checked that aggregate subscription of PKR 35,055/- out of PKR 678,866,040 has been received into the Bank Account (i.e. at least three working days before commencement of trading of unpaid rights).
 - b) Obtained confirmation from the directors namely Mr. Haroon Ahmad Khan and Mrs. Nighat Haroon Khan, dated 28 April 2021, confirming to convert their loan receivable from the Company amounting to PKR 539,201,430 and PKR 139,629,555 respectively as advance against subscription and adjust the same against their obligation towards their right subscription.

Certificate

Based on the procedures mentioned above, we certify as follows:

1. For subscription of 2,337 right shares the aggregate cash proceeds of PKR 35,055 have been received in the designated bank account of Bank Alfalah Limited (i.e. at least three working days before commencement of trading of unpaid right)
2. For subscription of 45,255,399 right shares the aggregate loan from directors amounting to PKR 678,830,985 has been adjusted as advance against subscription.

KPMG



Waves Singer Pakistan Limited
Certificate on payment for subscription of
right shares by directors and sponsors

KPMG Taseer Hadi & Co.

Restriction on use and distribution

The certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange for the purpose of issuance of right shares and is not to be used and / or distributed to any other party for any other purpose. The certificate is restricted to the facts stated herein and the annexed statement.

The annexed Statement prepared by the management of the Company is duly stamped by us for identification purposes only.

Yours faithfully

KPMG Taseer Hadi & Co.



Annexure A

Director Name	Total Shares Held	Subscribed Right Shares at 50%	Subscription Received	Loan Adjustment
			PKR	PKR
Muhammad Adnan Afaq	500	250	3,750	
Shoaib Dastgir	500	250	3,750	
Muhammad Zafar Hussain	1,136	568	8,520	
Nadeem Mehmood Butt	1,322	661	9,915	
Moazzam Ahmad Khan	1,216	608	9,120	
Nighat Haroon Khan	18,617,274	9,308,637	-	139,629,555
Haroon Ahmad Khan	71,893,524	35,946,762	-	539,201,430
Total	90,515,472	45,257,736	35,055	678,830,985



Wasif Ali Rana
Company Secretary
Waves Singer Pakistan Limited



