

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

August 17, 2020

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

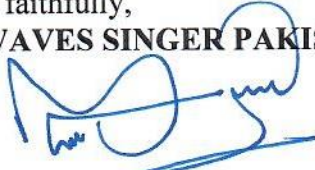
Dear Sir,

Enclosed please find a copy of the Notice of Extraordinary General Meeting to be held on September 09, 2020 at 11:00 AM for circulation amongst the TRE Certificate Holders of the Exchange.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you

Yours faithfully,  
For **WAVES SINGER PAKISTAN LIMITED**



(Rana Shakeel Shaukat)  
Company Secretary

CC: The Director/HOD  
Surveillance, Supervision & Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue, Blue Area,  
Islamabad

WAVES SINGER PAKISTAN LIMITED

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the Extraordinary General Meeting (“EOGM”) of the members of **Waves Singer Pakistan Limited** (the “Company”) will be held on **Wednesday, September 09, 2020, at 11:00 A.M** at the Registered Office of the Company located at 9-KM, Multan Road, Hanjarwal, Lahore, to transact the following business:-

**ORDINARY BUSINESS:**

- 1 To confirm the Minutes of Extraordinary General Meeting held on August 11, 2020.

**SPECIAL BUSINESS:-**

2. To consider and, if thought fit, to pass with or without modifications, the following special resolutions to amend the Memorandum of Association (“MOA”) of the Company in order to update the principal line of business of the Company and other amendments in compliance with the Companies Act, 2017:

**RESOLVED THAT** the paragraph 3(a) shall be designated as the principal line of business of the Company and shall be replaced with the following clause:

Clause 3(a): The principal line of business of the Company shall be:

**FURTHER RESOLVED THAT** the existing clause 3(a) shall be renumbered as clause 3(a)(i) and shall be amended/modified to accurately reflect the existing principal business of the company:

3(a)(i) To carry on all or any of the businesses of designers, manufacturers., producers, assemblers, processors, distributors, merchants wholesalers, retailers, traders, repairers, re-conditioners, importers, exporters, buyers of or dealers in all kinds of durable domestic Consumer appliances, sewing machines, room heaters, warm water geezers, other light and heavy engineering / electrical products, components and parts thereof and all accessories thereto, cabinets, components and parts thereof, cases, stands for sewing machines, furniture of every description and of all machinery, apparatus, implements, equipment, articles and things used in the maintenance and working of the manufacture of all the foregoing, whether of wood, iron steel, alloys, aluminum, plastics, other possible synthetics or any other suitable substance, produce or combination of products; and;

**FURTHER RESOLVED THAT** the words “The Companies Ordinance, 1984” appearing in the beginning of the Memorandum of Association be replaced with “The Companies Act, 2017”.

**FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary of the Company be and is hereby singly authorized to take all necessary actions on behalf of the Company to complete necessary corporate or legal formalities where required for the purpose of implementation of the aforesaid resolutions.

3. To consider and, if thought fit, to pass with or without modifications, the following special resolutions for insertion in the principal line of business authorizing the Company to engage in development of affordable housing projects and all other related real estate activities:

**RESOLVED THAT** the following new sub-paragraph (ii) shall be inserted after sub-paragraph 3(a)(i):

3(a)(ii) To carry on business of any or all type of real estate by acting as builder engaged in the construction and disposal of residential and commercial buildings and/or Developer engaged in the development





WAVES SINGER PAKISTAN LIMITED  
of land in the form of plots of any kind either for itself or otherwise and to acquire by purchase or otherwise lands and develop the same into plots and sell or establish housing estates or commercial buildings including construction of affordable housing or otherwise houses community buildings, flats, apartments, commercial buildings, multi-storied buildings, plazas, business offices, shops, markets, warehouses, industrial buildings, town houses, farm houses thereon and sell or let on hire and to provide structures of all description and to equip the same or any part thereof with all or any convenience drainage and sewerage facilities, water supplies, electric, gas, telephone connections, cable or internet connections, roads, bridges, and other facilities to the housing schemes, occupiers or tenants wherever required for the real estate business of the Company, undertaken either individually or in joint venture/partnership with other parties, individuals, entities and body corporate subject to any consents, permissions and licenses from any government, state, local and other authorities for enabling the Company to carry on any of its objects into effect as and when required by law.

**FURTHER RESOLVED THAT** sub-clauses 3(i), 3(k) and 3(p) shall be amended/modified to undertake certain related real estate activities and shall be read as follows:

- 3(i) To purchase or otherwise acquire, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest in any lands, houses, buildings, sheds, apartments, flats, other fixtures on land and buildings casements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to sell them, let them out on lease, rent, contract or any agreement as may be deemed fit by the Company.
- 3(k) To carry on business as Merchants, Importers, Exporters, Appraisers, Valuers, Factors, (other than stock or share brokers or dealers in stocks or shares), Commission and General Agents including brick and tile makers, real estate agents, estate developers, and property dealers / consultants, and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in real and personal property of every description.
- 3(p) To receive money on deposit or loan and guarantee the debts, contracts and obligations of any person, firm, or company upon such terms as the Company many approve and accept prepayments from buyers by advertising in electronic and print media and to advance and lend money to builders for the construction of dwelling houses, trade premises, public and other buildings, and to advance and lend money or assets of all kinds on such terms in connection with all or any of the Company's objects or purposes as may be determined.

**FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary of the Company be and is hereby singly authorized to take all necessary actions on behalf of the Company to complete necessary corporate or legal formalities where required for the purpose of implementation of the aforesaid resolutions.

**FURTHER RESOLVED THAT** in case any modification/amendments are required by the Securities & Exchange Commission of Pakistan ("SECP") with respect to the MOA of the Company including but not limited to the revised structure of the MOA or any other existing or proposed clauses under the applicable provisions of the Companies Act, 2017 shall be considered adopted and approved by the shareholders of the Company and no separate or revised approval shall be required by the Company.





WAVES SINGER PAKISTAN LIMITED

4. To consider and, if thought fit, to pass, with or without modifications, the following special resolutions for adopting a new set of Articles of Association of the Company in compliance with the new Companies Act, 2017 and other applicable laws.

**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2017 approval is hereby accorded to update the Articles of Association of the Company in conformity with the Companies Act, 2017 and other applicable laws including Code of Corporate Governance 2019.

**FURTHER RESOLVED THAT** the Chief Executive Officer and/or the Company Secretary of the Company be and is hereby singly authorized to take all necessary actions on behalf of the Company to complete all legal formalities and file all related documents as may be necessary or incidental for the purpose of implementation of the aforesaid resolutions.

5. To consider and if thought fit, to pass the following Special Resolution with or without modification(s): -

**“RESOLVED** that the authorized Share Capital of the Company be and is hereby increased from PKR 2,000,000,000/- divided into 200,000,000 Ordinary Shares of PKR 10/- each, to PKR 3,000,000,000/- divided into 300,000,000 Ordinary Shares of PKR 10/- each, by creation of 100,000,000 new Ordinary Shares, to rank pari passu in every respect with the existing ordinary share of the Company.

**FURTHER RESOLVED** that the Memorandum and Articles of Association of the Company be and are hereby altered for increase in authorized share capital to read as follows:

Clause (5) of Memorandum of Association:

“The Authorized Capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10/- each.”

**FURTHER RESOLVED** that the Chief Executive Officer and/or the Company Secretary of the Company be and are hereby singly authorized to take all necessary actions on behalf of the Company to complete all legal formalities and file all related documents as may be necessary or incidental for the purpose of implementation of the aforesaid resolutions.

6. To transact any other business of the Company with the permission of the Chair.

**Attached to this Notice is a Statement of Material Facts covering the above-mentioned special business, as required under Section 134(3) of the Companies Act, 2017.**

By Order of the Board

(Rana Shakeel Shaukat)  
Company Secretary

Lahore: August 18, 2020

**Notes:**

1. The existing and proposed MOA and AOA of the Company, statement of material facts, interest of directors and other information relevant to the special business can be inspected from the date of the notice till the conclusion of the general meeting of the Company.



**WAVES SINGER PAKISTAN LIMITED**

2. The share transfer Books of the Company will remain closed from September 02, 2020 to September 09, 2020 (both days inclusive). Transfers received in order at the office of our Share Registrar M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on September 01, 2020 will be treated in time for the purposes of entitlement to the transferees.
3. A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf. Instrument appointing Proxy must be deposited at the Office of the Company not less than 48 hours before the time of holding the meeting. CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. [www.wavessinger.com](http://www.wavessinger.com).
4. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.
5. Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard please fill the following and submit to registered address of the Company at least 10 days before the date of EOGM.

I/We \_\_\_\_\_ of \_\_\_\_\_, being member(s) of **Waves Singer Pakistan Limited** holder \_\_\_\_\_ Ordinary share(s) as per Register Folio No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_.

**STATEMENT OF MATERIAL FACTS UNDER THE PROVISIONS OF SECTION 134(3) OF THE COMPANIES ACT, 2017**

**Item No. 2 of the Notice:****Amendments in the Memorandum of Association to update principal line of business of the Company**

Because of the enactment of the new Companies Act, 2017 and requirements of other applicable laws, changes have been necessitated in the Memorandum of Association of the Company. Accordingly Clause 3(a) is designated to be the principal line of business of the Company. The Board has also recommended to update the principal business of the Company to accurately reflect the business activities of the Company related to durable consumer appliances, room heaters, warm water geezers and other light and heavy engineering products including components, parts and all accessories thereof.

**Item No. 3 of the Notice:****Addition in the principal line of business of the Company**

Under the Companies Act, 2017, a company may carry on or undertake any lawful business or activity and do any act or enter into any transaction being incidental and ancillary thereto which is necessary in attaining its business activities, however, the principal line of business of the company shall be mentioned in the MOA of the company which shall not be inconsistent or contradictory with the name of the company. The 'principal line of business' has been defined to mean the business in which substantial assets are held or likely to be held or substantial revenue is earned or likely to be earned by a company, whichever is higher. The existing object clause 3(a) is designated to be the principal line of business of the Company. The Company has or likely to have substantial assets in its appliance business.





## WAVES SINGER PAKISTAN LIMITED

The Company is currently evaluating various options with respect to development of affordable housing projects real estate project in view of the incentives and benefits offered by the existing Government to the real estate and construction sector. In order to avail benefits the Federal Board of Revenue (FBR) has issued guidelines that require compulsory registration with FBR to act as developer and/or builder. Hence the Board of Directors of the Company have recommended amendments by insertion of new sub-paragraph 3(a)(ii) in the object clause of the MOA to add development of affordable housing projects and all related real estate development activities in to the principal line of business of the Company. This addition in principal line of business shall be implemented forthwith by the Company.

The Board of Directors of the Company is confident that the above addition will not be detrimental to the interest of the Company and its members as a whole and there shall be no impact on the existing line of business of the Company. With the implementation of addition line of business, it is envisaged that all the benefits through development of real estate shall accrue to the Company and in-turn shall benefit to the members of the Company.

The Board is also of the view that the above addition in the proposed line of business does not warrant any change in the name of the Company, hence the existing name shall continue as it is.

In addition to the above the Board of Directors of the Company have also recommended amendments in the other clauses of MOA of the Company to authorize and facilitate the Company to undertake related activities of real estate development and construction. The Board of Directors of the Company is confident that these proposed alterations are in line with the applicable provisions of the law and regulatory framework. These amendments/modifications are given below:

MOA Clause reference	Existing Clauses	Proposed new Clauses
Clause 3(a)(i)	To carry on all or any of the businesses of designers, manufacturers., producers, assemblers, processors, distributors, merchants wholesalers, retailers, traders, repairers, reconditioners, importers, exporters, buyers of or dealers in all kinds of sewing machines, components and parts thereof and all accessories thereto, cabinets, components and parts thereof, cases, stands for sewing machines, furniture of every description and of all machinery, apparatus, implements, equipment, articles and things used in the maintenance and working of the manufacture of all the foregoing, whether of wood, iron steel, alloys, aluminium, plastics, other possible synthetics or any other suitable substance, produce or combination of products	To carry on all or any of the businesses of designers, manufacturers., producers, assemblers, processors, distributors, merchants wholesalers, retailers, traders, repairers, re-conditioners, importers, exporters, buyers of or dealers in all kinds of <u>of durable domestic Consumer appliances, sewing machines, room heaters, warm water geezers, other light and heavy engineering / electrical products,</u> components and parts thereof and all accessories thereto, cabinets, components and parts thereof, cases, stands for sewing machines, furniture of every description and of all machinery, apparatus, implements, equipment, articles and things used in the maintenance and working of the manufacture of all the foregoing, whether of wood, iron steel, alloys, aluminum, plastics, other possible synthetics or any other suitable substance, produce or combination of products.
Clause 3(a)(ii)	Not exist	To carry on business of any or all type of real estate by acting as builder engaged in the construction and disposal of residential and





		WAVES SINGER PAKISTAN LIMITED commercial buildings and/or Developer engaged in the development of land in the form of plots of any kind either for itself or otherwise and to acquire by purchase or otherwise lands and develop the same into plots and sell or establish housing estates or commercial buildings including construction of affordable housing or otherwise houses community buildings, flats, apartments, commercial buildings, multi-storied buildings, plazas, business offices, shops, markets, warehouses, industrial buildings, town houses, farm houses thereon and sell or let on hire and to provide structures of all description and to equip the same or any part thereof with all or any convenience drainage and sewerage facilities, water supplies, electric, gas, telephone connections, cable or internet connections, roads, bridges, and other facilities to the housing schemes, occupiers or tenants wherever required for the real estate business of the Company, undertaken either individually or in joint venture/partnership with other parties, individuals, entities and body corporate subject to any consents, permissions and licenses from any government, state, local and other authorities for enabling the Company to carry on any of its objects into effect as and when required by law.
Clause 3(i)	To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, casements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.	To purchase <u>or otherwise acquire</u> , take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest in any lands, <u>houses, buildings, sheds, apartments, flats, other fixtures on land and buildings</u> casements, rights, privileges, concessions, patents, patent rights, licenses, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof <u>and to sell them, let them out on lease, rent, contract or any agreement as may be deemed fit by the Company</u>
3(k)	To carry on business as Merchants, Importers, Exporters, Appraisers, Valuers, Factors, (other than stock or share brokers or dealers in stocks or shares), Commission and General Agents, and to purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in real and personal property of every	To carry on business as Merchants, Importers, Exporters, Appraisers, Valuers, Factors, (other than stock or share brokers or dealers in stocks or shares), Commission and General Agents <u>including brick and tile makers, real estate agents, estate developers, and property dealers / consultants</u> , and to





	description	WAVES SINGER PAKISTAN LIMITED purchase or otherwise acquire, and to sell, let or otherwise dispose of and deal in real and personal property of every description.
3(p)	To receive money on deposit or loan and guarantee the debts, contracts and obligations of any person, firm, or company upon such terms as the Company may approve	To receive money on deposit or loan and guarantee the debts, contracts and obligations of any person, firm, or company upon such terms as the Company may approve <u>and accept prepayments from buyers by advertising in electronic and print media and to advance and lend money to builders for the construction of dwelling houses, trade premises, public and other buildings, and to advance and lend money or assets of all kinds on such terms in connection with all or any of the Company's objects or purposes as may be determined</u>

#### Item No. 4 of the Notice:

##### Adoption of New set of Articles of Association

Adoption of New Set of Articles of Association, because of the enactment of the new Companies Act, 2017 and requirements of other Applicable Laws, changes have been necessitated in the Memorandum and Articles of Association of the Company. A copy of the Memorandum and Articles of Association of the Company as on date and also indicating the proposed amendments is available for inspection at the registered office of the Company from 9.00 AM to 5.00 PM on any working day, up to the last working day before the date appointed for the Extra Ordinary General Meeting.

The Board of Directors of the Company confirm that the proposed alterations are in line with the applicable provisions of the law and regulatory framework.

#### Item No. 5 of the Notice:

##### Increase in the Authorized Share Capital of the Company

The Authorized Share Capital of the Company needs to be increased to cater for the future increase in paid up capital of the Company. Accordingly the Board has recommended the increase in Authorized Capital of the Company from PKR 2,000,000,000/- divided into 200,000,000 Ordinary Shares of PKR 10/- each, to PKR 3,000,000,000/- divided into 300,000,000 Ordinary Shares of PKR 10/- each and make necessary amendments to the Memorandum and Articles of Association of the Company.

MOA Clause reference	Existing Clause of MOA	Proposed New Clause of MOA
Clause 5	"The Authorized Capital of the Company is PRK 2,000,000,000/- (Rupees Two Billion Only) divided into 200,000,000 Ordinary Shares of Rs. 10/- each.	"The Authorized Capital of the Company is PRK 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 Ordinary Shares of Rs. 10/- each.

#### Interest of Directors

The directors of the Company have no direct or indirect interest in the above-mentioned Special Businesses except to the extent that they are the members of the Company.

