

June 22, 2021

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

Dear Sir,

Subject: Request for issuance of No Objection Certificate (NOC) for release of Right Share Subscription Money

Reference to your letter No PSX- C-539-538, Annexure-II clause 8 dated March 22, 2021, we hereby confirm that 93,802,029 Right Shares offered by Waves Singer Pakistan Limited ("the Company") have been fully subscribed.

We enclose herewith certificate from our statutory auditors confirming the receipt of full subscription money amounting to **PKR 1,407,030,435/-** against issue of right shares.

In this regard, you are requested to issue No Objection Certificate ("NOC") in the name of Bank Alfalah for release of subscription of money to the Company.

Yours Sincerely



Wasif Ali Rana
Company Secretary
Waves Singer Pakistan Limited





KPMG Taseer Hadi & Co.
Chartered Accountants
351 Shadman-1, Jail Road,
Lahore 54000 Pakistan
+92 (42) 111-KPMGTH (576484), Fax +92 (42) 3742 9907

The Board of Directors
Waves Singer Pakistan Limited
9-Km Multan Road
Lahore

Our ref LA-IA-263-21

Contact Bilal Ali

21 June 2021

Dear Board Members

Auditors' Certificate on Receipt of Full Amount of Subscription Money Against Issue of Right Shares

As requested, we have carried out certain procedures with respect to receipt of full subscription amount towards right shares issued by the Waves Singer Pakistan Limited ("the Company") as required by Pakistan Stock Exchange (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 8 of Annexure-II 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. The management's responsibility also includes to submit Form-3, i.e. return of allotment duly certified by the Companies Registration Office within 45 days of the last date of payment/renunciation. 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.

Auditors' Responsibility

Our responsibility is to certify the compliance with the requirement of PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares of the Letter in accordance with 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 were 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/-;



KPMG



KPMG Taseer Hadi & Co.

2. Obtained and checked copy of letter issued under Section 83 of the Companies Act, 2017 for last date of payment / renunciation;
3. Reviewed resolution of the Board of Directors to confirm that 603,759 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 15 per share have been allotted at the discretion of the Board in accordance with the Companies Act, 2017 under section 83(1)(a)(iv); and
4. Obtained the bank statement of designated bank account of the Company maintained with Bank Alfalah Limited A/C No. 0005-1007309353 and checked that aggregate subscription of PKR 728,199,450 out of PKR 1,407,030,435 has been received into the Bank Account.
5. Obtained confirmation from the directors namely Mr. Haroon Ahmad Khan and Mrs. Nighat Haroon Khan, dated 28 April 2021, confirming to convert a portion of his 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 that an amount of Rs. 1,407,030,435 has been fully received by the Company in aggregate against subscription of 93,802,029 right shares at Rs. 15/- each as stated in statement attached in Annexure 'A'. Out of this Rs. 728,199,450/- has been received in the designated bank account, and an aggregate loan amount of Rs. 678,830,985/- has been adjusted as advance against subscription from directors / sponsors of the Company.

Restriction on use and distribution

The certificate is being issued in capacity of statutory auditors of the Company, on the specific request of the management of the Company for onward submission to PSX as required under clause 8 of Annexure - II 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.

Yours faithfully

KPMG Taseer Hadi & Co.



WAVES SINGER PAKISTAN LIMITED

June 21 2021

M/s. KPMG Taseer Hadi & Co., Chartered Accountants
351, Shadman-I,
Main Jail Road,
Lahore

Annexure 'A'

Subject: Receipt of full Subscription against Issue of Right Shares of the Company

Dear Sir,

We hereby confirm that the Company has received subscription money of Rs. 728,199,450 in Bank Alfalah Limited Subscription Account Number 0005-1007309353 and Rs. 678,830,985/- has been received as an aggregate loan amount adjusted as advance against subscription from directors / sponsors of the Company, against full subscription of 93,802,029 Ordinary Shares of Rs. 15/- each.

Details of right shares and subscription money received are as under:

Subscribed by	Number of Shares	Amount in Rupees
Directors and sponsor of the Company	45,257,736	678,866,040 *
General public	47,940,534	719,108,010
Unsubscribed shares as allotted by Directors	603,759	9,056,385
Total	93,802,029	1,407,030,435

*including Rs. 678,830,985/- adjusted against loan payable by the Company to Directors / Sponsors (i.e. as advance against subscription).

Yours Faithfully

For Waves Singer Pakistan Limited



(Wasif Ali Rana)

Company Secretary



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