

06 October 2021

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

Progress Report of Right Issue – Waves Singer Pakistan Limited

Dear Sir,

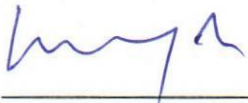
This is with reference to the Right Issue of the Company which was fully subscribed and accordingly all the proceeds were received. The following is the progress report on utilization of funds from the Right Issue: The Company has purchased new land for relocation of its existing factory whereas construction of building is underway. In addition, the funds have also been injected as permanent working capital in the Company's operations. Out of the total proceeds of right issue of PKR 1,407,030,435 million, an amount of PKR 1,012,736,409 million has been spent as of October 6, 2021. The breakup is given as under:

| Particulars of Utilization | Budgeted | Actual | Utilization |
|----------------------------|--------------|--------------|-------------|
| | PKR Mn | PKR Mn | % |
| Land | 500 | 473 | 95% |
| Building | 500 | 132 | 26% |
| Working capital | 407 | 407 | 100% |
| Total | 1,407 | 1,012 | 72% |

Remaining amount of Rs. 395 Million has been temporarily adjusted in Company's working capital lines which will be utilized to settle the payments to be made for construction of Building as and when required.

We shall continue submitting Progress Report till such time, the proceeds from the right issue have been fully utilized.

Yours truly,
For Waves Singer Pakistan Limited



Wasif Ali Rana
Company Secretary

Copy to:

Surveillance Supervision Enforcement (SMD)
Securities and Exchange Commission of Pakistan
Islamabad