

November 11, 2021

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

**Disclosure of Material Information – Waves Singer Pakistan Limited ("WSPL" or the "Company")-  
Board of Directors Meeting Held on November 11, 2021**

Dear Sir,

Under Section 96 and 131 of the Securities Act, 2015 (the "Act") and Clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited ("PSX"), it is informed that the Board of Directors had a meeting on November 11, 2021. We hereby inform you the following material information:

- (i) During the meeting, the management submitted a status update to the Board regarding the relocation of the existing manufacturing facilities to a purpose-built modern facility under construction on a newly purchased land in Lahore which was originally approved by the Board in their meeting held on March 19, 2021. Major construction contracts have been awarded, and construction is in progress at a fast pace. The Board reviewed the complete plans of the factory building and phased relocation of plant and machinery in conjunction with the production plan, ensuring continuity of the operations.
- (ii) The Board of Directors reviewed the update on the phased vacation of the existing factory land near Allama Iqbal Town Lahore. The Board further reviewed the feasibility study and master plan of the proposed real estate development project to be built on the existing site which was initially discussed in earlier Board meeting held on March 19, 2021. The Board approved the development/sale either directly by the Company or through a Special Purpose Vehicle (SPV) or through launching a REIT Fund of the following properties: (i) apartment complex on vacated factory land, the sale value of which is estimated to be over PKR 25.2 Billion and, (ii) all or some of the commercial properties owned by the Company in Karachi, Lahore, and some other cities.

The Board has also authorized the Chief Executive Officer of the Company to submit applications to Lahore Development Authority (LDA) and other regulators, as the case may be, for the project building plans' approval and necessary NOCs, etc.

- (iii) The Board also authorized the management to make appropriate alternations in Memorandum & Articles of Association of the Company, and if required, incorporation of a separate REIT Management Company (RMC) for the launch of a REIT Scheme either launched directly or through an SPV mode. The Board also emphasized that an alternate strategy be developed for the development/construction of Company's properties by raising equity funds through I.P.O./Listing of SPV.

- (iv) The management presented to the Board a proposition for an enhanced focus on Home Appliances business of the Company and to pursue growth possibilities by carving out and demerger of Home Appliances Business into a separate Special Purpose Vehicle (SPV) which may be listed on PSX through an IPO or direct listing mechanism in due course. In this respect the management also presented to the Board that an in principle inquiry from Samin Textiles Limited (SMTM), for acquisition of the Home Appliances business of the Company has also been received whereby SMTM with its changed name will become a subsidiary of WSPL and it may meet the objectives of the Company for focus, growth and strategic alliance/JV with a global player in home appliances business without losing control of the business and listing on PSX. The Board also emphasized to keep in mind the interest of the Shareholders of the Holding Company and develop a scheme whereby a possibility of issuing SPV/SMTM shares (as may be relevant) directly to the shareholders of WSPL in tandem with issuance of shares to WSPL against transfer of WSPL's Home Appliances business to SPV/SMTM.

The final terms of the potential demerger transaction shall be subject to the approval of the Board and completion of necessary corporate, legal and regulatory formalities as the case may be. The Chief Executive Officer of the Company is also authorized to finalize the proposal of the potential demerger and listing on PSX together with draft scheme of arrangement for the consideration of the Board.

We shall continue to keep you informed of the progress in respect of the above matters.

A disclosure for as required under SRO 143(I)/2012 dated December 05, 2012, read with Section 131 of the Securities Act, 2015, is enclosed as **Annexure "A"** to this letter.

Yours truly

For and on behalf of  
Waves Singer Pakistan Limited



Wasif Ali Rana  
Company Secretary



*Cc: The Securities and Exchange Commission of Pakistan, Islamabad*

**Disclosure Form under the Securities Act, 2015- Annexure "A"**

<b>Name of the Company</b>	Waves Singer Pakistan Limited
<b>Date of Report (date of earliest event reported if applicable)</b>	November 11, 2021
<b>The exact name of the Company as specified in its Memorandum</b>	Waves Singer Pakistan Limited
<b>The registered address of the Company</b>	9 Km Multan Road, Lahore
<b>Contact Information</b>	Wasif Ali Rana Company Secretary Waves Singer Pakistan Limited Phone: 0300 8444 296
<b>Disclosure of inside information by the Company in terms of the Securities Act, 2015</b>	<p>Under Section 96 and 131 of the Securities Act, 2015 (the "Act") and Clause 5.6.1(a) of the Rule Book of Pakistan Stock Exchange Limited ("PSX"), it is informed that the Board of Directors had a meeting on November 11, 2021. We hereby inform you the following material information:</p> <p>(i) During the meeting, the management submitted a status update to the Board regarding the relocation of the existing manufacturing facilities to a purpose-built modern facility under construction on a newly purchased land in Lahore which was originally approved by the Board in their meeting held on March 19, 2021. Major construction contracts have been awarded, and construction is in progress at a fast pace. The Board reviewed the complete plans of the factory building and phased relocation of plant and machinery in conjunction with the production plan, ensuring continuity of the operations</p> <p>(ii) The Board of Directors reviewed the update on the phased vacation of the existing factory land near Allama Iqbal Town Lahore. The Board further reviewed the feasibility study and master plan of the proposed real estate development project to be built on the existing site which was initially discussed in earlier Board meeting held on March 19, 2021. The</p>

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Wasif Ali Rana  
Company Secretary  
Waves Singer Pakistan Limited

