

January 24 2022

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

**Subject: Notice of the Extraordinary General Meeting of Waves Singer Pakistan Limited ("WSPL" or "the Company")**

Dear Sir,

This is to inform you that pursuant to the Order of the Honorable Lahore High Court, Lahore dated January 11, 2022, passed in Petition bearing C.O. No. 826 of 2022, a meeting of the shareholders of Waves Singer Pakistan Limited (the "**Company**") shall be held at registered office of the Company, situated at 9 Km, Multan Road, Lahore, Pakistan on 15 February 2022 at 11:am, to transact the following business:

**A. Ordinary Business**

To confirm the minutes of the previous annual general meeting held April 23 2021 of the Company and to transact any other business that may be placed before the meeting with the permission of the Chairpersons.

**B. Special Business**

- 1. To consider and if thought fit, approve the change of name of the Company and in this respect to pass the following resolutions as special resolutions, with or without modifications:**

***"RESOLVED THAT, subject to the approval of the Securities and Exchange Commission of Pakistan ("SECP") in accordance with Section 12 of the Companies Act, 2017, the name of the Company be changed from "Waves Singer Pakistan Limited" to "Waves Corporation Limited", and consequently the name be changed in the Memorandum and Articles of Association of the Company and all formalities be completed in respect thereof.***

***FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and are hereby severally authorized and empowered to suggest, adopt and execute / effectuate any other suitable name in case of non-availability of the new name due to any reason(s) or circumstances, without the need for passing any fresh resolutions by the members.***



**FURTHER RESOLVED THAT** the Chief Executive Officer and/or Company Secretary of the Company be and are hereby severally empowered and authorized to do all such acts, deeds and things as they may in their absolute discretion deem necessary or incidental to implement the above resolutions including, but not limited, to complete all legal formalities and file all necessary documents with SECP, and seek any approvals."

2. To consider and if thought fit, to agree, approve and adopt Scheme of Arrangement (the 'Scheme') between WSPL and its Members and Samin Textiles Limited ("SMTM") and its Members by passing or otherwise, the following resolution, with or without modification(s), addition(s) or deletion(s):

That pursuant to the Order of the Honorable Lahore High Court, Lahore dated January 11, 2022, passed in Petition bearing C.O. No. 826 of 2022, to consider and, if thought fit, to pass, with or without modification, the following resolution for approving the Scheme dated December 23, 2021, as previously approved by the Board of Directors of the Company on December 23, 2021, in terms of which a specific undertaking of the Company, as more particularly described in the Scheme, shall be carved out and demerged from the Company and shall be transferred to, stand vested in and assumed by the SMTM, in consideration of which, SMTM shall allot and issue certain number of shares to the Company and its shareholders and be liable to pay certain cash consideration to the Company, each as determined and calculated in accordance with the Scheme.

The resolutions to be passed by the requisite majority under Sections 279 and 282 of the Companies Act, 2017 are as under:

**"RESOLVED THAT** the Scheme of Arrangement (the "**Scheme**") dated December 23, 2021, placed before the meeting for consideration and approval, in terms of which a specific undertaking of the Company, as more particularly described in the Scheme, shall be carved out and demerged from the Company and shall be transferred to, stand vested in and assumed by the Samin Textiles Limited, in consideration of which, SMTM shall allot and issue certain number of shares to the Company and its shareholders and be liable to pay certain cash consideration to the Company, each as determined and calculated in accordance with the Scheme is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Honorable Lahore High Court, Lahore (the Court), subject to any sanction by the Court, in terms of the provisions of the Companies Act, 2017."

**RESOLVED FURTHER THAT**, Mr. Haroon Ahmad Khan, Chief Executive Officer of the Company, and / or Mr. Wasif Ali Rana, Company Secretary of the Company, be and are hereby authorized singly / jointly on behalf of Waves Singer Pakistan Limited to take or cause to be taken any or all acts, deeds and things as may be considered necessary or appropriate for implementation of the Scheme and all actions necessary for implementation and completion of the Scheme."

The Scheme of Arrangement will be subject to the subsequent approval of the Honorable Lahore High Court, Lahore



The Statement of Material Facts under Section 134(3) concerning the Special Business, Statement under Section 281 of the Companies Act, 2017, the Scheme, Share Issuance Letter, and the Audited Special Purpose Financial Statements of the Company for the period ended 31 August 2021 are being circulated to the shareholders along with this notice of the Extraordinary General Meeting

**Joint Chairpersons for the Extraordinary General Meeting**



**Tariq Mahmood**  
Advocate Supreme Court  
10 Park Lane, Temple Road,  
Lahore.



**M. Ilyas Ahmed**  
Advocate High Court  
198-Abbu Bakar Block,  
Garden Town, Lahore.



Company Secretary  
**Waves Singer Pakistan Limited**



**Lahore**

**Date: January 24 2022**

**Notes:**

1. The share transfer books of the Company shall remain closed from 09 February 2022 to 15 February 2022 (both days inclusive). Transfers received in order at the registered office of the Company by the close of business on 08 February, 2022 will be treated in time for the purpose of entitlement of attending the meeting.
2. All members are entitled to attend (in person or by video link facility) and vote at the meeting.
3. Any member of the Company entitled to attend and vote at the meeting may appoint a proxy to attend, speak and vote for him / her. The instrument appointing a proxy, together with Power of Attorney, if any, under which it is signed or a notarially certified copy thereof, must be received at the registered office of the Company, not less than 48 (forty eight) hours before the time of holding the meeting.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting. If proxies are granted by such corporate shareholders the same must be accompanied with the Board of Directors' resolution / power of attorney with specimen signatures.

5. If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.
6. Members are requested to immediately notify any change in their addresses to the Company.
7. Pursuant to the provisions of the Companies Act 2017 the shareholders residing in a city and holding at least 10% of the total paid up share capital may demand the Company to provide the facility of video-link for participating in the meeting. The demand for video-link facility shall be received by the Share Registrar at the address given herein above at least 07 days prior to the date of the meeting by filling the following specimen. The Company will intimate respective members regarding venue of the video-link facility before five days of the Meeting along with complete information necessary to enable them to access the facility.

I/we \_\_\_\_\_ of \_\_\_\_\_ being members of Waves Singer Pakistan Limited holder \_\_\_\_\_ Ordinary Shares(s) as per Registered Folio No. CDC/Account No. \_\_\_\_\_ hereby opt for video conference facility at \_\_\_\_\_ in respect of Extraordinary General Meeting of the Company.

8. In light of threat posed by Covid-19 and under the instructions of SECP facility of Video Link is available for shareholders to attend/participate in Extraordinary General Meeting to avoid the public gathering to protect the health of valued shareholders' and their well-being. To attend the Extraordinary General Meeting through video link, members and proxies are requested to register their particulars such as Name, CNIC Number, Folio/CDC Account Number, Cell Number and e-mail Address by sending an cs@waves.net.pk, but not later than 48 hours before the time of Extraordinary General Meeting.

Upon receipt of the above information from the interested shareholders, the Company will send the login credentials at their email address. On the date of the Extraordinary General Meeting, shareholders will be able to login and participate in the meeting through their smart phones / computer devices. The facility login shall be opened thirty (30) minutes before the meeting time to enable the particulars to join the meeting after identification process and verification process. In view of the above, the shareholders can also provide their comments/suggestions for the proposed agenda items of the Extraordinary General Meeting by using the aforesaid means.

9. For any query / problem/information Members may contact the Company at email cs@waves.net.pk and/or the Share Registrar of the Company –Corplink Private Limited Wings Arcade, 1-K Commercial, Model Town, Lahore.
10. Copies of the Memorandum and Articles of Association, Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special businesses, Statement under Section 281 of the Companies Act, the 2017, the Scheme of Arrangement dated December 23, 2021, audited special purpose financial statements for the period ended August 31, 2021, Share Issuance letter dated December 15, 2021 issued by Yousuf Adil, Chartered Accountants, and any other information relevant to the special



*[Handwritten signature]*

businesses in respect of the Company shall be available upon request and for inspection by any person entitled to attend the meeting from the registered office of the Company free of cost during normal office hours. Such information shall also be placed for inspection of members of the Company during the Extraordinary General Meeting and also placed on the Company's website [www.waves.net.pk](http://www.waves.net.pk).



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## **Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Businesses**

### **1. Change in Name of the Company**

The Company is engaged in principally engaged in the manufacturing and assembly of domestic consumer appliance along with retailing and trading of the same and other light engineering products. The Company is also engaged in development and sale of real estate business. The Company is already operating as a holding company of Waves Builders and Developer (Private) Limited (formerly: Waves Marketing Private Limited) owns real estate for potential development. In addition, the Company is also acting as a holding company for Electronics Marketing Company (Private) Limited which is engaged in to carry out distribution / wholesale / retail business of all kinds of electronic appliances, its components and accessories etc.

The Company intends to act carve out its manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products appliances home business into SMTM and resultantly will become holding company of all the existing and carved out businesses subject to finalization of the Scheme, obtaining all necessary shareholders', creditors' and regulatory approvals and the sanction of the Scheme by the Court along with fulfilment of related legal formalities. Additionally, the Company also intends to undertake the name "Waves" as its flagship brand going forward. Hence in order to align its name with its business operations, the Company intends to change its name from Waves Singer Pakistan Limited to Waves Corporation Limited.

The availability of the name "Waves Corporation Limited" for use by the Company has already been applied & reserved at the office of the Registrar of Companies, SECP. The Company will endeavor to maintain the name reservation and, if for some reason the name reservation is not renewed / lapses, then it is proposed by the Board that the Chief Executive Officer of the Company be authorized to opt for another name in consistent with the proposed new line of business, for which no separate approval of the shareholders is required. Consequent to the change in the name of the Company, alteration in Memorandum and Articles of Association shall also be required, wherever the existing name of the Company appears. The proposed new name shall not be incommensurate with the new principal line of business of the Company (subject to the approval of the same by the members).

Since prior consent of the members by way of a special resolution is required for affecting any change in the name of a company, consent of the members to the change the name of the Company is being sought in terms of the Special Resolution set out in the Notice.

Upon obtaining the approval of the members, the Company shall make an application to the Registrar of Companies, SECP for approving the change in the name of the Company and issuing a fresh Certificate of Incorporation to the Company in the new name as aforesaid, upon receipt of which the Company shall make the required alteration in the Memorandum and Articles of Association of the Company, other documents etc. so that the said documents reflect the new name as aforesaid, in place of the current name of the Company. The Board of Directors of the Company is confident that this change will not be determinantal to the interest of the Company or its Members as a whole.



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There is nothing inappropriate in the proposed name that give rise to any disparity with the principal line of business (subject to the approval of the same by the members). Additionally, the Board is also empowered to agree upon any modification in the proposed resolutions, that may be directed by SECP, without the need for passing any fresh resolutions by the members. The Directors of the Company have no interest directly or indirectly in the proposed resolutions related to change of name of the Company, except to the extent as shareholders of the Company.

## 2. Scheme of Arrangement

Subject to the sanction of the Honourable Lahore High Court, Lahore (the “Court”), under the Scheme of Arrangement (the “Scheme”) dated December 23 2021, as previously approved by the Board of Directors of the Company on December 23 2021, a specific undertaking of the Company, as more particularly described in the Scheme, shall be carved out and demerged from the Company and shall be transferred to, stand vested in and assumed by the Samin Textiles Limited (“SMTM”), in consideration of which, SMTM shall allot and issue certain number of shares to the Company and its shareholders and be liable to pay certain cash consideration to the Company, each as determined and calculated in accordance with the Scheme. Upon sanction by the Court, the Scheme shall be treated as having effect from immediately after the end of business on August 31 2021 or such other date as may be stated by the Court.

The proposed demerger and merger / amalgamation detailed above, along with all ancillary and related matters thereto shall be effective by way of the Scheme, in accordance with the provisions of Sections 279 to 283 and 285 of the Companies Act, 2017. The Scheme has been filed with the Court, vide Petition bearing C.O. No. 826 of 2022; furthermore, in accordance with the directions of the Court, a notice of the said petition has been provided to the Registrar, Securities and Exchange Commission of Pakistan.

The Scheme is available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, situated at 9-KM, Multan Road, Lahore, Pakistan, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours. Furthermore, in accordance with the provisions of Section 282(2) of the Companies Act, 2017, a copy of the Scheme has been circulated to the members of the Company.

The details pertaining to the consideration for the demerger / merger, including the shares to be issued by SMTM to the Company are stipulated in the Scheme. The same are based on the relative valuations / calculations carried out by Yousuf Adil, Chartered Accountants in terms of their letter dated December 15, 2021, which was adopted, *inter alios*, by the Board of Directors of the Company.

Upon the sanction of this Scheme, and subject to payment of the requisite fee, the authorized share capital of SMTM shall stand enhanced to PKR 4,250,000,000/- (Pak Rupees Four Billion Two Hundred and Fifty Million only) divided into 425,000,000 (Four Hundred Twenty-Five Million) shares of PKR 10/- (Pak Rupees Ten only) each, and accordingly the Memorandum and Articles of Association of SMTM shall stand amended in accordance with the Scheme.



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It is hereby clarified that consequent upon the Scheme becoming effective, the authorized share capital of the Company shall remain unchanged.

The objects, benefits and terms of the arrangements are also provided in detail in the Scheme.

In compliance with the provisions of Section 282(2) (e) of the Companies Act, 2017, the audited special purpose financial statement of the Company for the period ended August 31 2021 have also been circulated to the members. The same are available for inspection to any person entitled to attend the Extraordinary General Meeting, at the registered office of the Company, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the registered office of the Company free of cost during normal office hours.

The directors of the Company are interested in the Scheme to the extent of their common directorships and respective shareholdings in the Company and SMTM (to the extent applicable), which are detailed in the Scheme. The effect of the Scheme on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme and that the directors of the Company and SMTM and the directors/Chief Executive performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per respective policies of the Company and SMTM, therefore, they may be regarded as interested to that extent in the Scheme concerning the said Companies. Mr. Haroon Ahmad Khan is the major shareholder in both of the Companies, in addition the shareholdings of the Directors of WSPL and SMTM in their respective Companies has been set out in the Scheme.

The directors of the Company shall continue as the directors after the sanction of the Scheme.

In view of the above, the Board of Directors of the Company have approved and recommended the Scheme, along with the arrangements stipulated thereunder.

**Statement under Section 281 of the Companies Act, 2017 concerning the Special Business**

The statement setting forth the terms of the Scheme and explanation of its effects, including the interests of the directors of the Company and the effect of those interests and other ancillary information may be obtained upon request by any person entitled to attend the Extraordinary General Meeting from the registered office of the Company, located at 9-KM, Multan Road, Lahore, Pakistan, free of cost during normal office hours.

The aforesaid statement is also circulated along with the notice of the Extraordinary General Meeting.



**STATEMENT UNDER SECTION 281(1) (A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICE TO THE SHAREHOLDERS OF WAVES SINGER PAKISTAN LIMITED**

Pursuant to the Order dated January 11, 2022, passed by the Honourable Lahore High Court (the "Court"), in Petition bearing C.O. No. 826 of 2022, under sections 279 to 283 and 285(8) of the Companies Act, 2017, the Court has directed, *inter alia*, that a meeting of the members of Waves Singer Pakistan Limited (the "Company") be convened for the sanction of the Scheme of Arrangement (the "Scheme") as approved by the Board of Directors of the Company on December 23 2021, in terms of which a specific undertaking of the Company, as more particularly described in the Scheme, shall be carved out and demerged from the Company and shall be transferred to, stand vested in and assumed by the Samin Textiles Limited ("SMTM"), in consideration of which, SMTM shall allot and issue certain number of shares to the Company and its shareholders and be liable to pay certain cash consideration to the Company, each as determined and calculated in accordance with the Scheme. In addition, the name of the Company is also proposed to be changed from "Waves Singer Pakistan Limited" to "Waves Corporation Limited" as part of the Scheme to reflect the broader scope of business activities that is contemplated to be overseen by WSPL after the Demerger, unless the process of such change of name of the Company is otherwise separately completed by the Company and such change becomes effective in accordance with the Companies Act, 2017 and other applicable laws prior to the sanction of the Scheme by the Court.

A copy of the Scheme (along with its annexures) may be obtained from the registered office of the Company, situated at 9-KM, Multan Road, Lahore, Pakistan, free of cost during normal business hours. Furthermore, a copy of the Scheme has been circulated to the members of the Company.

The notice issued and published to the shareholders of the Company is for the purpose of convening a meeting of the members of the Company, as directed by the Court, for the purpose of passing, *inter alia*, the following resolution for obtaining approval in respect of the Scheme and the arrangements / demerger / amalgamations contemplated thereunder:

***"RESOLVED THAT the Scheme of Arrangement (the "Scheme") dated 23 December 2021, placed before the meeting for consideration and approval, in terms of which a specific undertaking of the Company, as more particularly described in the Scheme, shall be carved out and demerged from the Company and shall be transferred to, stand vested in and assumed by the Samin Textiles Limited ("SMTM"), in consideration of which, SMTM shall allot and issue certain number of shares to the Company and its shareholders and be liable to pay certain cash consideration to the Company, each as determined and calculated in accordance with the Scheme is hereby approved and adopted, along with any modifications / amendments required or conditions imposed by the Honorable Lahore High Court, subject to sanction by the Honorable Lahore High Court at Lahore, in terms of the provisions of the Companies Act, 2017."***

As required under section 279(2) of the Companies Act, 2017, the above resolution is required to be passed at the meeting of the shareholders convened pursuant to the Order of the Court, by a majority representing three-fourths in value of the issued shares held by the shareholders of the Company, present in person or by proxy, and voting at the Extraordinary General Meeting. The



sanctioning of the Scheme and the making of other appropriate orders in connection therewith will be considered by the Court after the Scheme is approved as aforesaid.

The principal object of the Scheme pertains to, *inter alia*, the separation / demerger of the Company into two segments i.e. the continuing undertaking and the demerged undertaking, and the merger of the demerged undertaking, by way of amalgamation, with and into SMTM. In consideration of which, SMTM shall allot and issue certain number of shares to the Company and its shareholders and be liable to pay certain cash consideration to the Company, each as determined and calculated in accordance with the Scheme.

Upon sanction by the Court, the Scheme shall be treated as having effect from immediately after the end of business on August 31 2021 or such other date as may be stated by the Court, without the need for any further act or deed or documents or process being required to be carried out, executed, registered or filed.

Furthermore, upon the sanction of the Scheme, the Company will continue as a going concern

All information / particulars with respect to the demerger / amalgamations and the arrangements in respect thereof, including all ancillary matters thereto, are provided in detail in the Scheme, including the objects and benefits of the entire arrangement. Approval of the Scheme by the shareholders of the Company shall also constitute an approval by way of special resolution from the shareholders of the Company with respect to all matters prescribed under the Scheme.

The Scheme has been filed with the Lahore High Court, Lahore vide Petition bearing Co. No. 826 of 2022; furthermore, in accordance with the directions of the High Court, notice of the said petition has been provided to the Registrar, Securities and Exchange Commission of Pakistan.

In compliance with the provisions of Section 282(2) (e) of the Companies Act, 2017, the audited special purpose financial statement of the Company for the period ended August 31 2021, have been circulated to the members of the Company. The same is available for inspection to any person entitled to attend the respective meetings, at the registered office of the Company, free of cost during normal office hours; copies of the same may also be obtained upon request by such persons from the registered office of the Company, free of cost during normal office hours.

The directors of the Company are interested in the Scheme to the extent of their common directorships and respective shareholdings in the Company and SMTM (to the extent applicable), which are detailed in the Scheme. The effect of the Scheme on the interests of these directors does not differ from its effect on the like interests of other members, except as stated herein or under the Scheme.

#### **Inspection of Documents**

The Memorandum and Articles of Association, Statement under Section 134(3) of the Companies Act, 2017 in respect of the material facts of the special businesses, Statement under Section 281 of the Companies Act, the 2017, Scheme, audited special purpose financial statements for the period ended August 31 2021, Share Issuance Letter (as defined in the Scheme of Arrangement) dated December 15, 2021 issued by Yousuf Adil, Chartered Accountants, the Companies Act, 2017, as the case may be and any other information relevant to the special businesses in respect



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of the Company shall be available upon request and for inspection by any person entitled to attend the meeting from the registered office of the Company free of cost during normal office hours. Such information shall also be placed for inspection of members of the Company during the Extraordinary General Meeting and also placed on the Company's website [www.waves.net.pk](http://www.waves.net.pk)

#### **Interest of Directors/Chief Executive**

The Company has only one class of members. The effect of the Scheme on the interests of Directors/CEO of the Company does not differ from the effect on the like interest of other members except as stated herein or under the Scheme and that the directors of the Company and SMTM and the directors/Chief Executive performing full time executive functions are also interested to the extent of remunerations, benefits and allowances as per respective policies of the Company and SMTM, therefore, they may be regarded as interested to that extent in the Scheme concerning the said Companies. Mr. Haroon Ahmad Khan is the major shareholder in both of the Companies, in addition the shareholdings of the Directors of WSPL and SMTM in their respective Companies has been set out in the Scheme.



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**Wasif Ali Rana**  
Company Secretary  
**WAVES SINGER PAKISTAN LIMITED**

**Lahore**

**Date: January 24, 2022**

