

28 March 2022

The Executive Director
Securities Market Division
Policy, Regulation and Development Department
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area, Islamabad

Application under section 132 (1) and section 223 (2) of the Companies Act, 2017 (the Act) for Extension of Holding of Annual General Meeting (AGM) of Waves Singer Pakistan Limited (“Waves” or “the Company”) for the Financial Year ending 31 December 2021

Dear Sir,

Pursuant to the proviso to section 132(1) of the Act and the proviso to section 223(2) of the Act, the Company hereby seeks an extension from the Securities and Exchange Commission of Pakistan (the Commission) for holding its AGM for the year ended 31 December 2021 and laying its financial statements by a period of (30) thirty days i.e up to 30 May 2022.

Accordingly, in compliance with Rule 27 of the Companies (General Provisions and Forms) Regulation, 2018 (the “Rules”), the following information is provided for seeking extension in holding AGM and laying of its accounts:

- (i) **Name of Company:** Waves Singer Pakistan Limited
Registration No: 0001286
Registered Address: 09 Km Multan Road, Lahore
- (ii) The Company’s last Annual General Meeting was held on 23 April 2021, at which meeting the financial statements for the year ended 31 December 2020 were laid down for the consideration and approval of the shareholder of the Company.
- (iii) Since our financial year ended on 31 December, 2021 the Company’s financial statements are to be laid before the shareholders at an annual general meeting on or before April 30, 2022 (i.e. within 120 days after close of the financial year).
- (iv) The Company is currently in the process of carrying out a corporate reorganization under the provisions of Sections 279 to 283 of the Act in terms of which home appliance business of the Company will be carved out and merged with and in to Samin Textiles Limited (SMTM) under a Scheme of Arrangement (the Scheme) which has already been filed with the Honorable Lahore High Court Lahore (the Court) on 10 January 2022. Pursuant to the approval of the Scheme, SMTM shall be a subsidiary company of Waves. Under the supervision of the Court an extraordinary general meeting of the shareholders and creditors of Waves and SMTM is already held on 15 February 2022 and 03 March 2022, who have approved the Scheme, subject to the sanction of the Court. The Scheme is at an advanced stage of completion pending the Court sanction and, consequent to which the financial statement of the Company



shall be revised in its entirety to reflect the financial position/performance of the Company. Since the effective date of Scheme is 31 August 2021, the Company is of the view that the Consolidated financial statements to be presented to the shareholders of the Company in the upcoming AGM should be in accordance with the proposed Scheme, in order to reflect, true and fair view of the state of affairs of the Company.

- (v) In light of the above, please note that although the compilation of consolidated financial information of Waves and SMTM after the completion of the proposed Scheme is at its concluding stage, the audit of the same could not be finalized, within the existing time period allowed to hold Board Meeting and AGM of the Company for approval of Accounts of the Company (pursuant to the proviso to section 132(1) and section 223(2) of the Act. The letter from our auditor i.e. M/s KPMG Taseer Hadi & Co, dated 28 March 2022 in this respect is also attached for your reference.

You are as such kindly requested to please grant the extension to the Company to hold its AGM and lay its financial statements for a period of 30 (thirty) days i.e. from 30 April 2022 to 30 May 2022 thus facilitating the Company to finalize the requisite formalities.

We look forward for your kind consideration in respect of the above.

Yours truly,
For Waves Singer Pakistan Limited



Company Secretary
Wasif Ali Rana



Enclosed: As above

Copy to: Pakistan Stock Exchange Limited