

WAVESAPP/PSX/03/2025
14 March 2025

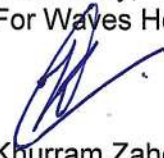
The General Manager
Pakistan Stock Exchange Limited
Pakistan Stock Exchange Building,
Stock Exchange Road,
Karachi

Notice of Extra Ordinary General Meeting – Waves Home Appliances Limited (WAVESAPP)

Dear Sir,

Further to the meeting of the Board of Directors of the Company held on 06 March 2025, please see the attached notice of Extra Ordinary General Meeting of the Company scheduled to be held on 05 April 2025.

Yours truly,
For Waves Home Appliances Limited


Khurram Zahoor
Company Secretary

Copy to: *To all Concerned*

WAVES HOME APPLIANCES LIMITED
NOTICE OF EXTRA ORDINARY GENERAL MEETING

Notice is hereby given that an Extra Ordinary General Meeting (EOGM) of the shareholders of Waves Home Appliances Limited (WAVESAPP or the Company) will be held on Saturday, 05 April 2025 at 11:30 a.m. at the Registered Office, 9-Km Multan Road, Lahore (Waves Factory Premises) physically as well electronically to transact the following businesses:

Ordinary Businesses

1. To confirm the minutes of the last Annual General Meeting held on 29 April 2024.

Special Businesses

2. To approve the increase in the Authorized Share Capital of the Company and to consider and if deemed fit pass the following resolutions with or without modifications, addition(s) or deletion(s), as recommended by the Board of Directors:

Resolved that by The Authorized Share Capital of the Company be and is hereby increased from Rs. 4,250,000,000/- (Rupees Four Billion and Two Hundred and Fifty Million only) divided into 425,000,000 (Four Hundred Twenty-Five Million) Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs.10/- each by addition of 275 million ordinary shares of Rs. 10/- each.

Further Resolved that the Clause V of Memorandum of Association be amended accordingly and will be read as under:

"The Share Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million only) Ordinary Shares of Rs. 10/- each. The Company has power from time to time to increase, consolidate, sub-divide, reduce or reorganize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with law."

Further Resolved that the Clause 4 of Articles of Association be amended accordingly and will be read as under:

"The Authorized Capital of the Company is RS. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million only) Ordinary Shares of RS.10/- each."

Further Resolved that the Chief Executive Officer of the Company is hereby authorized and empowered to undertake and complete all necessary corporate and legal formalities in respect of completion of the above, in such a manner as required as he may deem fit. He is further authorized to delegate his powers to any person that he may deem appropriate in case so required.

By the order of the Board


Khurram Zahoor
Company Secretary

14 March 2025
Lahore

Notes:

1. The share transfer Books of the Company will remain closed from 29 March 2025 to 05 April 2025 (both days inclusive). Transfers received in order at the office of our Share Registrar Corplink (Private) Limited, Wings Arcade, 1-K, Commercial Model Town, Lahore at the close of business on 28 March 2025 will be treated in time for the purposes of entitlement to the transferees.
2. A Member entitled to attend and vote at the Meeting may appoint another Member as his/her Proxy to attend, speak and vote at the Meeting on his/her behalf. Instrument appointing Proxy must be deposited at the Head Office of the Company not less than 48 hours before the time of holding the meeting. Proxy form is available at the Company's website i.e., www.waves.net.pk However, in case of electronic attendance, the relevant procedure given in this notice be followed.
3. CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan:

a. For attending the meeting:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b. For appointment proxies:

- i. In case of individuals, the account holder or sub-account holder and/or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
- ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC Numbers shall be mentioned on the form.
- iii. Attested copies of CNIC or Passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his / her original CNIC or original Passport at the time of the meeting.
- v. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company

4. Shareholders are requested to notify the Company's Share Registrar if there is any change in their registered postal addresses.
5. Procedure for voting on the Special Business Resolutions:

The members are notified that pursuant to the Companies (Postal Ballot) Regulation, 2018 (the Regulations) by the Securities and Exchange Commission of Pakistan (SECP), it has been directed by SECP that all listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, the members of the Company will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in the forthcoming extraordinary general meeting in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

Procedure for E-Voting

- a. Detail of the E-Voting facility will be shared through email with those members of the Company who have valid cell numbers/e-mail addresses available in the Register of Members of the Company by the end of business on 28 March 2025 by Corplink (Private) Limited being the E-Voting service provider.
- b. The identity of the members intending to cast vote through E-Voting shall be authenticated through electronic signature or authentication for login.
- c. Members shall cast vote online from 02 April 2025 starting at 9.00 a.m. till 04 April 2025 ending at 05:00 p.m. The Voting shall close on 04 April 2025 at 05:00 p.m. Once the vote on the resolution has been casted by a Member, he/she shall not be allowed to change it subsequently.

Procedure of Voting through Post

- a. Members may alternatively opt for voting through postal ballot. For convenience of the members, Ballot Paper is annexed to this notice and the same is also available on the Company's website (www.waves.net.pk) for download
 - b. The members must ensure that the duly filled and signed Ballot Paper along with a copy of the Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Registered Office i.e. 9-Km Multan Road, Lahore (Waves Factory Premises), or email at cs@waves.net.pk, at least two days before the General Meeting. A postal ballot received after this time shall not be considered for voting. The signature on the Ballot Paper should match with the signatures on the CNIC.
6. Subject to the requirements of sections 143 and 144 of the Act, where poll is demanded in the general meeting, the Company shall follow the procedure as laid down in Companies (Postal Ballot) Regulation, 2018.
7. The shareholders of the Company interested to participate in the general meeting through video link are requested to send their particulars (as given below) along with a valid copy of their CNIC (both sides)/passport, attested copy of the board resolution / power of attorney (in case of corporate shareholders) through email at cs@waves.net.pk (or through post/courier) with the subject similar to "Registration for EOGM April 2025 of WAVESAPP" at least 48 hours before the holding of the general meeting. The original signed documents are required to be sent to the Company separately through courier or post, for record purposes.

Name of Shareholder	CNIC No.	Folio No.	Cell/WhatsApp No.	Email Address
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* Where applicable, please also give the above particulars of proxy-holder or nominee of shareholder

The video link and login credential will be shared with only those members whose emails, containing all the required particulars are received well within time. This notice of video link shall also cover providing vide link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.

8. Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location other than the city of the Meeting, to participate in the meeting through video conference at least 07

(seven) days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to Head Office address of the Company at least 07 (seven) days before the date of general meeting.

I/We _____ of _____, being member(s) of Waves Home Appliances Limited holder of _____ Ordinary share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____.

9. Shareholders, who for any reason, could not claim their dividends/shares, if any, are advised to contact our Share Registrar Office i.e. Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore, to enquire about their unclaimed dividends/shares.
10. The existing and proposed Memorandum & Articles of Association along with other related documents are for inspection during the office hours at the registered office of Company.
11. In compliance with the requirements of Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace his/her physical shares with book entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, 2017 that is, 30 May 2017. Members having physical share certificates are requested to convert their shares from physical form into book entry form as early as possible. It would facilitate the Members in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares and readily available for sale and purchase in open market at better rates.
12. For any query / clarification / information, the shareholders may contact the Company at email cs@waves.net.pk and/or the Share Registrar of the Company at email akbar@corplink.com.pk.



Statement of Material Facts in respect of the Special Businesses

Agenda Item No. 2 – To Approve the increase in the Authorized Share Capital of the Company from Rs. 4,250 million to Rs. 7,000 million.

Reasons and Justification for Proposed Alteration in the Authorized Share Capital

The Board of Directors of Waves Home Appliances Limited (WAVESAPP or the Company) in their meeting held on 06 March 2025 reviewed the Company's future strategy and business plan, focusing on key growth initiatives, including strategic alliances and/or joint ventures with foreign partners, expanding product portfolio, and investments in technology to enhance operational efficiency. It was also informed to the Board that the Company has signed an MoU with a renowned international brand focusing on equity investment in the Company. Additionally, the Board discussed plans to expand the Company's capital base to support these strategic objectives.

It was further discussed in the Board Meeting that with the recent decline in interest rates, consumer purchasing power for home appliances has begun to recover and is expected to improve further in the short to medium term, as additional rate cuts are anticipated. The Board was informed that there exists significant unmet demand for Waves products in the market, however, working capital constraints are limiting the Company's ability to fully capitalize on this opportunity. Inflation driven price increases have led to higher product prices, indicating strong profitability going forward, particularly in light of declining interest rates. It was emphasized that with adequate capital arrangements, the Company must focus on regaining its historical sales volumes, and even at current product prices, this should drive multifold revenue growth within a year.

In light of these considerations, the Board also deliberated on various capital-raising options, both debt and equity, to support the Company's growth ambitions. Lastly, the Board approved increase in the Company's authorized capital from Rs. 4.25 Billion to Rs. 7.0 Billion, subject to approval of the shareholders of the Company and completion of necessary corporate and legal formalities as may be required. For this purpose, the Board authorized the Chief Executive Officer to complete any or all formalities including setting shareholder meeting details, engaging any consultant/advisor, delegating authority and/or undertake any other matter that he may deem appropriate.

Existing and Proposed Authorized Capital of the Company

The existing Authorized Share Capital of the Company is Rs. 4,250,000,000/- (Rupees Four Billion and Two Hundred and Fifty Million only) divided into 425,000,000 (Four Hundred Twenty-Five Million) Ordinary Shares of Rs. 10/- each, which is proposed to be increased to Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each by addition of 275,000,000 ordinary shares of Rs. 10/- each.

Comparative Analysis of Memorandum of Association

Existing Clause	Proposed Clause
V. The Share Capital of the Company is Rs. 4,250,000,000/- (Rupees Four Billion Two Hundred and Fifty Million only) divided into 425,000,000 (Four Hundred Twenty-Five Million) Ordinary Shares of Rs.10/- each. The Company has power from time to time to increase, consolidate, sub-divide, reduce or reduce or reorganize its Capital and to divided the shares in the Capital for the time being into several classes in accordance with law.	V. The Share Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each. The Company has power from time to time to increase, consolidate, sub-divide, reduce or reorganize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with law.

Comparative Analysis of Articles of Association

Existing Clause	Proposed Clause
4. The Authorized Capital of the Company is Rs. 4,250,000,000/- (Rupees Four Billion Two Hundred and Fifty Thousand Million only) divided into 425,000,000 (Four Hundred Twenty-Five Million) Ordinary Shares of Rs.10/- each.	4. The Authorized Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs.10/- each.

The proposed alterations in the Memorandum and Articles of Association are in line with the applicable provisions of the law and the regulatory framework.

Interest of Directors

The effect of the proposed resolutions 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 and that the directors of the Company and associated undertakings 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 the associated undertakings (if any), therefore, they may be regarded as interested to that extent in the proposed resolutions concerning the said companies, if any.

Inspection of Documents

All material information in respect of the special business including MOA/AOA, a copy each of the existing and amended Memorandum and Articles of Association identifying the changes proposed therein, latest audited financial statements and the periodic un-audited financial statements of the Company, shareholding of directors/officers of the Company and any other relevant document will be available for inspection at the Registered Office of the Company from the date of this notice till the conclusion of the EOGM. All necessary documents will also be available on the Company's website www.waves.net.pk. The Company Secretary may be contacted for any clarity that is required by any members/shareholder of the Company before the general meeting. The proxy form and voting paper through post is being circulated to the shareholders along with the notice of general meeting.

Proxy Form

The Proxy Form is attached with the notice of Notice of Extra Ordinary General Meeting.

Voting Paper for voting through Post

The Voting Paper Form is attached with the notice of Notice of Extra Ordinary General Meeting.

WAVES HOME APPLIANCES LIMITED
BALLOT PAPER FOR VOTING THROUGH POST

For poll at the Extra Ordinary General Meeting of Waves Home Appliances Limited (WAVESAPP or the Company) to be held on 05 April 2025 at 11:30 p.m. at the Registered Office of the Company. The designated email address for Chairman at which the duly filled in ballot paper can be sent at cs@waves.net.pk

Name of shareholder/joint shareholders	
Registered Address	
Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/Passport No. (for foreigner) (Copy to be attached)	
Additional Information ((In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

Special Business: Agenda Item 2

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the relevant box below or may write "Approve" or "Disapprove"

Resolved that The Authorized Share Capital of the Company be and is hereby increased from Rs. 4,250,000,000/- (Rupees Four Billion and Two Hundred and Fifty Million only) divided into 425,000,000 (Four Hundred Twenty-Five Million) Ordinary Shares of Rs. 10/- each to Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each by addition of 275 million ordinary shares of Rs. 10/- each.

Further Resolved that the Clause V of Memorandum of Association be amended accordingly and will be read as under:

The Share Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million) Ordinary Shares of Rs. 10/- each. The Company has power from time to time to increase, consolidate, sub-divide, reduce or reorganize its Capital and to divide the shares in the Capital for the time being into several classes in accordance with law.

Further Resolved that the Clause 4 of Articles of Association be amended accordingly and will be read as under:

The Authorized Capital of the Company is Rs. 7,000,000,000/- (Rupees Seven Billion only) divided into 700,000,000 (Seven Hundred Million only) Ordinary Shares of Rs.10/- each.

No.	Resolution Information	I/We approve Resolution	I/We disapprove the Resolution
1	Special Business: Agenda 2	For:	Against:

Signature of Shareholder / In case of corporate entity please affix stamp
Place and Date

Notes:

- Dully filled postal ballot should be sent to Chairman of the Company, at 9-KM, Multan Road, Lahore (Waves Factory Office) along with the copy of CNIC, NICOP/Passport (for foreigner) duly attested. The form should reach 48 hours before the meeting. The Signature on the postal ballot should match with the signatures on the CNIC, NICOP/Passport.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten, expired identification copy shall be rejected.

WAVES HOME APPLIANCES LIMITED
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Folio No. / CDC Participant / Investor ID with sub-account No	
Number of shares held (shall be taken as of book closure in notice)	
CNIC, NICOP/Passport No. (for foreigner) (Copy to be attached)	
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Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - (Copy to be attached)	

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