

WAVESAPP/PSX/10/26

07 October 2026

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

Subject: ISSUANCE OF NO OBJECTION CERTIFICATE (NOC) FOR RELEASE OF RIGHT SHARES SUBSCRIPTION AMOUNT.

Dear Sir,

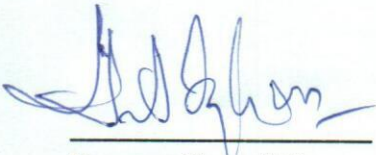
With reference to the subject matter, we are pleased to confirm that all 150,015,772 /-Right Shares offered by the Company have been fully subscribed.

The requisite certificate confirming receipt of the full subscription money amounting to PKR 1,500,157,720/- against the Right Shares is also enclosed herewith in compliance with the applicable laws and regulatory requirements.

In view of the foregoing, you are kindly requested to issue the No Objection Certificate ("NOC") in favour of Bank Makramah Limited, being the Banker to the Issue, and Central Depository Company of Pakistan Limited (CDC), authorizing and facilitating the release of the Right Shares subscription money in accordance with the applicable requirements.

Yours truly,

For WAVES HOME APPLIANCES LIMITED



Haroon Ahmad Khan
Chief Executive Officer

Enclosure: As above.

Copy to: Head of Operations & CSS
Central Depository Company of Pakistan Limited
CDC House, 99 – B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi.

RCO-WHAL-2026-020

October 06, 2026

Mr. Khurram Zahoor,
Company Secretary
Waves Home Appliances Limited
9 Kilometer, Multan Road, Hanjarwal
Lahore.

Dear Sir,

**WAVES HOME APPLIANCES LIMITED
AUDITOR'S CERTIFICATE ON RECEIPT OF SUBSCRIPTION MONEY IN DESIGNATED BANK ACCOUNTS AND
CDC AGAINST ISSUE OF RIGHT SHARES AND ON REVISED PAID-UP SHARE CAPITAL**

We have been requested to provide you with a certificate to confirm the receipt of subscription money for subscribing right shares of Waves Home Appliances Limited (the "Company") and the revised paid-up share capital of the Company consequent to the issue of such right shares, as required by Pakistan Stock Exchange Limited (the "PSX") and Central Depository Company of Pakistan Limited (the "CDC").

Scope of certificate

We, being statutory auditors of the Company, are required, under the PSX Rule Book and the CDC Regulations, to certify the following:

1. Receipt of subscription money against issue of right shares in designated bank accounts maintained by the Company and in CDC;
2. Revised paid-up share capital of the Company after issue and allotment of right shares;
3. That the requirements of section 83 of the Companies Act, 2017 in respect of the issue and allotment of right shares have been complied with by the Company; and
4. That all requirements with regard to allotment of securities in the name of CDC have been fulfilled by the Company.

Management responsibility

It is the management's responsibility to prepare the information, fulfil all requirements of the Companies Act, 2017 and ensure compliance with the requirements of PSX and CDC. The management's responsibility also includes filing of Form 3, i.e. return of allotment, with the registrar concerned within 45 days of the allotment as required under section 70 of the Companies Act, 2017. Management is also responsible for providing all the underlying information as described in the scope above to the auditor certifying the same. The management has represented that these funds were received from the shareholders against the share subscription money. This certificate does not relieve the management of its responsibilities.

Auditors' responsibility

Being statutory auditors of the Company, our responsibility is to certify the information prepared by the management of the Company, as set out in the scope above, and report thereon in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan through circular 03/2016 dated February 25, 2016. Our verification was limited to the procedures as given below:

1. Reviewed resolutions passed by the Board of Directors of the Company approving issue of 56% right shares, i.e. 150,015,772 ordinary shares, to the existing shareholders of the Company;
2. Obtained the issued, subscribed and paid-up share capital of the Company of 267,885,307 ordinary shares of Rupees 10 each before the right issue and agreed the same with the audited financial statements for the year ended June 30, 2026;
3. Traced subscription money of Rupees 515,202,800 received from Waves Corporation Limited (the parent company) on August 31, 2026, i.e. within three working days after the commencement of trading of unpaid rights, against right subscription of 51,520,280 ordinary shares having face value of Rupees 10 each at exercise price of Rupees 10 per share in the designated Rights Issue Subscription Account of the Company maintained with Bank Makramah Limited, Y-Block DHA Branch, Lahore, having IBAN PK13BMLP0301586000800142;
4. Reviewed the resolution of the Board of Directors passed by circulation on October 01, 2026 to confirm that 98,365,485 unsubscribed right shares having face value of Rupees 10 each at exercise price of Rupees 10 per

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- share have been allotted at the discretion of the Board in accordance with the Companies Act, 2017 under Section 83(1)(a)(iv) to Waves Corporation Limited;
5. Traced amount of Rupees 983,654,850 received from Waves Corporation Limited against allotment of 98,365,485 unsubscribed right shares having face value of Rupees 10 each at exercise price of Rupees 10 per share in the bank statement of the designated Rights Issue Subscription Account of the Company having IBAN PK13BMLP0301586000800142;
 6. Traced total subscription money of Rupees 726,260 received from the general public against right subscription of 72,626 ordinary shares having face value of Rupees 10 each at exercise price of Rupees 10 per share in the designated Rights Issue Subscription Accounts of the Company maintained with Bank Makramah Limited, Y-Block DHA Branch, Lahore, i.e. Rupees 483,780 against 48,378 ordinary shares of Rupees 10 each in the account having IBAN PK13BMLP0301586000800142 and Rupees 242,480 against 24,248 ordinary shares of Rupees 10 each in the account having IBAN PK91BMLP0301586002000258;
 7. Obtained Rights Issue Subscription Balance Certificates as of October 02, 2026 issued by Bank Makramah Limited, Y-Block DHA Branch, Lahore, confirming receipt of subscription money of Rupees 1,499,341,430 and Rupees 242,480 in respective bank accounts maintained with Bank Makramah Limited;
 8. Obtained letter issued by the CDC having reference number FL/Sept-2026/OPS/006 dated September 24, 2026, containing details of amount collected online by the CDC on behalf of the Company amounting to Rupees 573,810 against right subscription of 57,381 ordinary shares having face value of Rupees 10 each at exercise price of Rupees 10 per share during the subscription period from August 29, 2026 to September 21, 2026;
 9. Recalculated the subscription money by multiplying the number of right shares subscribed with exercise price of Rupees 10 per share;
 10. Recalculated the revised paid-up share capital by adding total right shares issued and allotted to the paid-up share capital before the right issue, and checked that the revised paid-up share capital of 417,901,079 ordinary shares is within the authorized share capital of the Company of Rupees 4,250,000,000 divided into 425,000,000 ordinary shares of Rupees 10 each, with reference to the Memorandum of Association of the Company; and
 11. Obtained management representation that these funds were received from the shareholders against the share subscription money and that all the requirements concerning allotment of shares in the name of CDC have been fulfilled.

The above procedures have been performed based on the documents made available to us by the management of the Company.

Certificate

Based on the procedures mentioned above, we have reviewed the documents related to issue of 150,015,772 right shares, i.e. 56% of the existing paid-up share capital, by the Company at exercise price of Rupees 10 per share, as approved by the Board of Directors of the Company. We certify that:

1. Subscription money of Rupees 1,499,583,910 for subscribing 149,958,391 right shares having face value of Rupees 10 each at exercise price of Rupees 10 per share has been received in designated bank accounts maintained by the Company and Rupees 573,810 for subscribing 57,381 right shares having face value of Rupees 10 each at exercise price of Rupees 10 per share has been received by the CDC on behalf of the Company. The detail of right shares and money received thereagainst is as follows:

Subscribed by	No. of right shares	(Rupees)
Parent Company		
Waves Corporation Limited		
Initial subscription received in designated bank account	51,520,280	515,202,800
Amount received in designated bank account against allotment of unsubscribed shares	98,365,485	983,654,850
General Public		
Amount received in designated bank account	72,626	726,260
Sub-total	149,958,391	1,499,583,910
Amount received by the CDC on behalf of the Company	57,381	573,810
Total	150,015,772	1,500,157,720

The effect of issuance of 150,015,772 right shares of Rupees 10 each will be reflected in the future financial statements of the Company.

2. Authorized share capital of the Company before issue of right shares is Rupees 4,250,000,000 divided into 425,000,000 ordinary shares of Rupees 10 each, out of which 267,885,307 shares of Rupees 10 each were

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already issued and fully paid-up and the remaining shares were unissued. The revised share capital of the Company after issue and allotment of right shares is as under:

2.1 Authorised share capital of the Company after issue of right shares

The authorized share capital of the Company after the issue of right shares remains Rupees 4,250,000,000 divided into 425,000,000 ordinary shares of Rupees 10 each. As existing authorized share capital was sufficient to accommodate issue of right shares, no increase in authorized share capital was made by the Company.

2.2 Revised paid-up share capital of the Company after issue of right shares:

Particulars	No. of shares	Amount (Rupees)
Paid-up share capital before right issue	267,885,307	2,678,853,070
Issuance of right shares @ 56%		
Parent Company – Waves Corporation Limited	149,885,765	1,498,857,650
General Public	130,007	1,300,070
Total right shares issued	150,015,772	1,500,157,720
Paid-up share capital after right issue	417,901,079	4,179,010,790

- That all requirements with regard to allotment of securities in the name of CDC have been fulfilled by the Company; and
- The requirements of section 83 of the Companies Act, 2017 in respect of the issue and allotment of right shares have been complied with by the Company.

Other matters

The legal compliance, including the filing of Form-3 "Return of Allotment of Shares", is to be made by the Company within 45 days of the allotment as required under section 70 of the Companies Act, 2017.

Restriction on use and distribution

This certificate is being issued in the capacity of statutory auditors of the Company and on the specific request of the management of the Company for onward submission of the same to the PSX and the CDC as required under the CDC Regulations, and is not to be used for any other purpose. Accordingly, this certificate should not be distributed to any other third party without our prior written consent. This certificate is restricted to the facts stated herein and the attachments, if any.

Yours truly,

Rizwan & Co.