



January 24 2022

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

Notice of the Extraordinary General Meeting of Samin Textiles Limited (“SMTM” 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 Samin Textiles Limited (the “**Company**”) shall be held at head office of the Company, situated at 8.7 Km Multan Road, Lahore, Pakistan on February 15, 2022 at 10:00 am, to transact the following business:

A. Ordinary Business

To confirm the minutes of the previous annual general meeting of the Company held on October 28, 2021 and to transact any other business that may be placed before the meeting with the permission of the Chairpersons.

B. Special Business

To consider and if thought fit, to agree, approve and adopt the Scheme of Arrangement (the ‘Scheme’) between Waves Singer Pakistan Limited (“**WSPL**”) and its Members and Samin Textiles Limited 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 of Arrangement (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 Waves Singer Pakistan Limited (“**WSPL**”), as more particularly described in the Scheme, shall be carved out and demerged from WSPL and shall be transferred to, stand vested in and assumed by the Company, in consideration of which, the Company shall allot and issue certain number of shares to the WSPL and its shareholders and be liable to pay certain cash consideration to the WSPL, each as determined and calculated in accordance with the Scheme.

M. Tayyeb



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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 dated December 23, 2021 (the “Scheme”), placed before the meeting for consideration and approval, in terms of which, inter alia, a specific undertaking of Waves Singer Pakistan Limited (“WSPL”), as more particularly described in the Scheme, shall be carved out and demerged from WSPL and shall be transferred to, stand vested in and assumed by the Company, in consideration of which, the Company shall allot and issue certain number of shares to the WSPL and its shareholders and be liable to pay certain cash consideration to the WSPL, 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.”

RESOLVED FURTHER THAT, Mr. Aamir Jamil Director of the Company be and is hereby authorized singly on behalf of Samin Textiles 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 dated December 15, 2021 issued by Yousuf Adil, Chartered Accountants, and the Audited Special Purpose Financial Statements of the Company for the period ended August 31, 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
Samin Textiles Limited



Lahore

Date: January 24, 2022

Notes:

1. The share transfer books of the Company shall remain closed from February 09, 2022 to February 15, 2022 (both days inclusive). Transfers received in order at the head office of the respective companies by the close of business on February 08, 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 head 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 below 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 Samin Textiles 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 Securities and Exchange Commission of Pakistan (SECP) facility of Video Link is available for shareholders to attend/participate in Extraordinary General Meeting to avoid the public gathering to



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protect the health of valued shareholders' and their well-being. To attend the 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 e-mail tayyab@samintextile.com, 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 tayyab@samintextile.com and/or the Share Registrar of the Company at 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, 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 businesses in respect of the Company shall be available upon request and for inspection by any person entitled to attend the meeting from the head 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.samintextile.com.

M. Tayyab



Statement under Section 134(3) of the Companies Act, 2017 concerning the Special Business

1. 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 Waves Singer Pakistan Limited (“**WSPL**”), as more particularly described in the Scheme, shall be carved out and demerged from WSPL and shall be transferred to, stand vested in and assumed by the Company, in consideration of which, the Company shall allot and issue certain number of shares to the WSPL and its shareholders and be liable to pay certain cash consideration to the WSPL, 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 head office of the Company, situated at 8.7 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 head 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 along with the notice of the meeting circulated to the members of the Company.

The details pertaining to the consideration for the demerger / merger, including the shares to be issued by the Company to WSPL 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 and WSPL.

Upon the sanction of this Scheme, and subject to payment of the requisite fee, the authorized share capital of the Company 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 the Company shall stand amended in accordance with the Scheme.

It is hereby clarified that consequent upon the Scheme becoming effective, the authorized share capital of WSPL 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 along with the notice of the meeting circulated to the members. The same are available for inspection to any person entitled to attend the Extraordinary General Meeting, at the head 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 head 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 WSPL (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 head office of the Company, located at 8.7 Multan Road, Lahore, Pakistan, free of cost during normal office hours.

The aforesaid statement has been circulated along with the notice of the Extraordinary General Meeting.



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STATEMENT UNDER SECTION 281(1) (A) OF THE COMPANIES ACT, 2017, ACCOMPANYING THE NOTICE TO THE SHAREHOLDERS OF SAMIN TEXTILES 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 Samin Textiles 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 Waves Singer Pakistan Limited ("WSPL"), as more particularly described in the Scheme, shall be carved out and demerged from WSPL and shall be transferred to, stand vested in and assumed by the Company, in consideration of which, SMTM shall allot and issue certain number of shares to WSPL and its shareholders and be liable to pay certain cash consideration to WSPL, each as determined and calculated in accordance with the Scheme. In addition, the name of the Company shall be changed from "Samin Textiles Limited" to "Waves Home Appliances Limited" to more accurately reflect the nature of activities being undertaken by the Company after the sanction of the Scheme. Further, the principal line of business of the Company shall also stand changed / altered to include the manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products to give full effect to the purposes of the Scheme. Other than the above, the financial year of the Company shall also be revised to be from the first day of January of each year to the last day of December of such year to bring the same in line with the financial year of WSPL, the prospective holding company of the Company.

A copy of the Scheme (along with its annexures) may be obtained from the head office of the Company, situated at 8.7-KM, Multan Road, Lahore, Pakistan, free of cost during normal business hours. Furthermore, a copy of the Scheme has been circulated along with the notice of the meeting 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 dated December 23, 2021 (the "Scheme"), 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."



RESOLVED FURTHER THAT, Mr. Aamir Jamil Director of the Company be and is hereby authorized singly on behalf of Samin Textiles 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."

As required under section 279(2) of the Companies Act, 2017, the above resolution has 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 shall not be dissolved / wound up.

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 enclosed with the notice of the meetings circulated to the members of the Company. The same is available for inspection to any person entitled to attend the respective meetings, at the head 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 head 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, Report (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 of the Company shall be available upon request and for inspection by any person entitled to attend the meeting from the head 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.samintextiles.com.

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.

M. Tayyab

Muhammad Tayyab
Company Secretary
SAMIN TEXTILES LIMITED

Lahore

Date: January 24, 2022



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