



27 June, 2022

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

Results of the Emergent Board Meeting (Other than Financial Results) – Samin Textiles Limited

Dear Sir,

This is to inform that the Board of Directors of Samin Textiles Limited (the Company) in their meeting held today, considered and adopted the Order of the Lahore High Court, Lahore (LHC) on the sanction of Scheme of Arrangement (the Scheme) between Samin Textiles Limited (the Company) and Waves Singer Pakistan Limited.

The Board discussed and formulated a plan to complete all actions on part of the Company in accordance with the Order of LHC and accordingly resolved as under:

1. The name of Samin Textiles Limited shall be changed into Waves Home Appliances Limited.
2. The principal line of business of the Company shall be changed/alterd to include manufacturing, assembly and wholesale of domestic consumer appliances and other light engineering products to give full effect of the Scheme. The Company shall become a subsidiary of Waves Singer Pakistan Limited.
3. The financial year of the Company shall stand revised to be from the first day of January of each year to the last day of December of such year to bring in line with the financial year of the holding company.
4. Acquisition and amalgamation of home appliances business of Waves Singer Pakistan Limited with and into Waves Home Appliances Limited with effect from 31 August 2021.
5. Increase in the Authorized Share Capital of the Company from PKR 300,000,000 divided into 30,000,000 ordinary shares of PKR 10/- each to PKR 4,250,000,000 divided into 425,000,000 ordinary shares of PKR 10- each.
6. Consolidation of existing shares of the Company from 26,728,000 shares into 11,879,111 shares in the ratio of 100 shares for every 225 shares held by the existing shareholders of the Company. Separate book closure notices shall be issued to determine the entitlement for consolidation of shares of the Company in consultation with PSX, CDC and the share registrar etc., subject to completion of necessary formalities as may be required.
7. After consolidation of existing shares of the Company, issuance of 199,724,956 new ordinary shares of the Company to Waves Singer Pakistan Limited whereby the Company will become a subsidiary of



SAMIN TEXTILES LIMITED



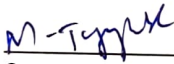
Waves Singer Pakistan Limited and issuance of 56,281,240 new ordinary shares of the Company to shareholders of Waves Singer Pakistan Limited (in the ratio of 20 shares of the Company for every 100 shares held by shareholders of Waves Singer Pakistan Limited). The date of issuance of above shares shall be determined based on the book closure announcement by Waves Singer Pakistan Limited to its shareholders.

8. No fractional shares shall be issued under the Scheme of Arrangement. All fractions less than a single share shall be consolidated into whole shares, which shall be issued to any one of the Directors or Company Secretary upon trust to sell such shares and to pay the proceeds realized (less expenses of sale) to a registered charitable institution.
9. The Board authorized the Chief Executive Officer (CEO) to undertake and complete any or all formalities on part of the Company that are required pursuant to the Scheme and Order of LHC. The CEO is further authorized to delegate any of his power to any person as he may deem appropriate for the purpose of the above.

It may further be noted that the stock symbol of the Company will be changed to "Waves" and the stock symbol of Waves Singer Pakistan Limited will be changed to "WeCorp".

You are requested to kindly inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,
For Samin Textiles Limited



Company Secretary
Muhammad Tayyab



CC: Executive Director (Enforcement), SECP, Islamabad and all other concerned.