



B.R.R. Guardian Modaraba
(An Islamic Financial Institution)

August 17, 2021

Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance – RAD
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

**Re: UNUSUAL MOVEMENT IN PRICE OR VOLUME OF BRR GUARDIAN
MODARABA (BRR)**

Dear Sir,

We write in response of your letter no. PSX/Gen- 1585 dated August 13, 2021 regarding captioned.

In this respect, we would like to state that in terms of Section 97 of Securities Act, 2015 we are not aware of any reason / material information which may have resulted in unusual movement in price or volume of BRR Certificates and which has not been previously disclosed to the market through PUCARS.

The BRR is fully cognizant of all applicable regulatory requirements and will continue to ensure the compliance of the same.

Regards,

Tahir Mehmood
Company Secretary