

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

Mr. Akbar Ali ✓
Assistant Manager
Trading & TREC Holders Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

July 28, 2022

Subject: **Issuance of Right Certificates of B.R.R. Guardian Modaraba (BRRGM)**

Dear Sir,

With reference to the captioned subject and would like to enclose herewith the Statement of Progress – June 2022 after issuance of Right on utilization of the proceeds.

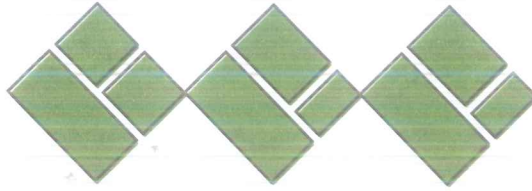
Kindly acknowledge the receipt and oblige.

Yours truly,


Tahir Mehmood
Company Secretary

Cc,

- The Commissioner (SMD) SECP – Islamabad



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Statement of Progress –June 2022

Preamble

On October 01, 2020, **BRR Guardian Modaraba** announced **Right issue** amounting to **Rs. 86,362,260** comprising **8,636,226** ordinary certificates of **Rs. 10/-** each

The Right Issue was successfully closed as per approved schedule of PSX with full amount received. Accordingly, the Modaraba issued **8,636,260** certificates which is also reflected in the Quarterly Accounts of Modaraba- for quarter ended June-2022.

Regulatory Requirement

As per Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, the Modaraba is required to submit progress report on the utilization of proceeds of the Right Issue

Progress Status

In pursuant to its strategy to enhance its Musharaka business till date the modaraba has successfully disbursed new Diminishing Musharaka facilities amounting to **Rs. 85.263 million**.

Breakup of Proceeds Utilized :

Item	Amount Utilized (Rupees in Millions)	%Age Utilized
Diminishing Musharaka	85.263	100%

By and large, the modaraba has successfully achieved its overall plan relating to enhancing Diminishing musharaka business, through Right Issue.

