

B.R.R. Guardian Modaraba
(An Islamic Financial Institution)
Managed by B.R.R. Investment (Private) Limited

**NOTICE OF ANNUAL REVIEW MEETING (ARM -XIX)
OF B.R.R.GUARDIAN MODARABA**

The Board of Directors of B.R.R. Investment (Pvt) Ltd, Manager of B.R.R Guardian Modaraba (BRRGM) in their meeting held on October 31, 2018 has declared cash dividend @ Re. 0.34 per Modaraba Certificate for the year ended June 30, 2018.

To determine the names of Certificateholders entitled to receive dividend and to attend the ARM the Certificate Transfer Books of the Modaraba will be closed from November 28, 2018 to December 4, 2018 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (SMC-Pvt.) Ltd at 1705, 17th Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi (Registrar Office), before the close of business hours on November 27, 2018 will be treated in time for the purpose of above entitlement to the transferees. Further, the Certificate holders are advised to notify to the Registrar Office of any change in their addresses.

The ARM-XIX of Certificateholders of BRRGM will be held on Tuesday December 4, 2018 at 10:30 a.m.at First Floor, BRR Tower, Hassan Ali Street, off: I.I Chundrigar Road Karachi, 74000

Place Karachi
November 9, 2018

By Order of the Board
Tahir Mehmood
Company Secretary

REQUEST TO CERTIFICATEHOLDERS

Pursuant to the directives of the Securities and Exchange Commission of Pakistan (SECP) CNIC number of Modaraba Certificateholders has become mandatory to be mentioned on Dividend Warrant. Therefore, all Modaraba Certificateholders who have not yet submitted their CNIC are hereby requested to immediately send valid copy of CNIC.

In order to comply with the directives of SECP vide their SRO 831(1)/2012 dated July 5, 2012 the Registrar Office may withhold the dispatch of Dividend Warrant under Section 243(2) (a) of the Companies Act, 2017 of those Certificateholders who fails to submit the copy of CNIC before the close of book of Certificateholders for entitlement of dividend as for the year ended June 30, 2018 announced by the Board of Directors in their meeting held on October 31, 2018

Certificateholders holding book entry securities of the BRRGM in the Central Depository Company of Pakistan Limited who wish to attend the ARM are requested to bring original Computerized National Identity Card for identification purpose and will in addition to this, have to follow the guidelines as laid down in Circular No. 01 of 2000 dated January 25, 2000 of the SECP for attending the meeting.

New Tax Implications on dividends

Increased Tax Rates on Filers/ Non-Filers

Through the Finance Act, 2018, enhanced rate of withholding tax on dividend amount has been prescribed in the Income Tax Ordinance, 2001, (Ordinance). New tax rates are as under:

- a) For Filers of Income Tax return 15%
- b) For Non-Filers of Income Tax return 20%

A 'filer' is a taxpayer, whose name appears in the Active Taxpayers List (ATL) issued by FBR, from time to time, whereas 'non-filer' is a person other than a 'filer'. FBR has uploaded an ATL on its web-site, which can be accessed at [http:// fbr.gov.pk](http://fbr.gov.pk).

The Modaraba will check each certificateholder's status on the latest ATL available at the first day of Book Closure and, if the certificateholder's name does not appear on the ATL, the increased rate of withholding tax at 20% would be applied. In case of 'filer', withholding tax rate of 15% will be applicable

The certificateholders and corporate certificateholders having CDC accounts are required to have their NTN updated with their respective participants, whereas individual and corporate physical certificateholders should send a copy of their NTN certificate to our Registrar Office, mentioning their Folio No. and the name of the Company.

Taxation for Joint Certificateholders

The FBR has clarified that where the certificates are held in joint accounts/ names, each account/ joint holder will be treated individually as either a filer or a non-filer and tax will be deducted according to his/her certificateholding. The certificateholders, are having joint certificateholding status, are requested to kindly intimate their joint certificateholding proportions to the Registrar Office of the Modaraba as mentioned above latest by November 27, 2018 in the following format:

Folio/ CDC A/c No.	Name of Certificate Holders (principle/ joint holders)	No. of Certificates or percentage (Proportion)	CNIC No.	Signature

If the certificateholding proportion is not advised or determined, each joint certificateholder will be assumed to hold equal proportion of certificates and deduction of withholding tax will be made accordingly.

Requirement of Valid Tax Exemption Certificate for Claiming Exemption from Withholding Tax

As per FBR Circulars C.No.1(29)WHT/2006 dated 30 June 2010 and C.No. 1(43)DG(WHT)/2008-Vol.II-66417-R dated 12 May 2015, the valid exemption certificate is mandatory to claim exemption of withholding tax U/S 150 of the Income Tax Ordinance 2001 (tax on dividend amount) where the statutory exemption under Clause 47B of Part-IV of Second Schedule is available. The certificateholders who fall in the category mentioned in above clause and want to avail exemption U/S 150 of the Ordinance, must provide valid Tax Exemption Certificate to our Registrars Office before book closure otherwise tax will be deducted on dividend as per applicable rates.

E-Dividends

As per Section 242 of the Companies Act 2017, in case of a public listed company, any dividend payable in cash shall only be paid through electronic mode into the bank account designated by the entitled certificateholders. Therefore, through this notice, all certificateholders are requested to update their bank account details in the Central Depository Company through respective participants and in case of physical certificates, to provide following bank account details to our Share Registrar, F.D. Registrar Services (SMC-Pvt.) Ltd same is also available on the website of the Modaraba <http://www.firstdawood.com/brr/>

Name of Certificateholder	
Folio No.	
Title of the Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	
Cell Number of the Certificateholder if any,	
Land Line Number of the Certificateholder if any,	
CNIC No. and NTN (Please attach copy)	

Signature of Certificateholder (s)
(Signature should agree with specimen signature registered with the modaraba)

The Certificateholders having certificates in their CDC accounts are required to have their bank mandates updated with their respective participant.

Unclaimed Modaraba Certificates and Dividend

The Certificateholders who by any reason, could not claim their dividends or did not collect their Physical Modaraba Certificates, are advised to contact our Share Registrar F.D. Registrar Services (SMC-Pvt) Ltd to collect /enquire about their unclaimed dividend or pending Modaraba Certificates, if any, Please note that in compliance with section 244 of the Companies Act, 2017, after having completed the stipulated procedures all dividends unclaimed or unpaid for a period of three years from the due date and payable, shall be deposited to the Credit of the Federal Government and in case of the certificates shall be delivered to SECP.