



**B.R.R. Guardian Modaraba**

(An Islamic Financial Institution)

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

February 15, 2021

**Request for Issuance of NO OBJECTION CERTIFICATE for Release of Right  
Subscription Amount– BRR Guardian Modaraba**

Dear Sir,

Please refer to Para 8 of your letter dated October 09, 2020 and would like to apprise/confirm that 8,636,226 right certificate of Rs10/- each offered by BRR Guardian Modaraba have been fully subscribed.

Further attached herewith Auditor's certificate confirming receipt of full subscription money amounting to PKR86,362,260 against issue of right certificate.

Therefore you are requested to kindly issue "NO OBJECTION CERTIFICATE" in favour of Soneri Bank Limited -Banker to the issue, at your earliest.

Hope our requested will be acceded and oblige.

Regards,

**Tahir Mehmood**  
Company Secretary  
Cc

The Registrar of Modarabas / SECP  
Islamabad

The Director  
Securities Market Division /SECP  
Islamabad

Ref: AUD/2020-21/02-4855

Date: February 12, 2021

Company Secretary  
B.R.R. Guardian Modaraba,  
Karachi

Dear Sir

**CERTIFICATE ON "RECEIPTS OF FULL AMOUNT OF RIGHT ISSUE".**

We have been requested to provide with the certificate on the "Receipts of full amount of right issue" with regards to the issuance of right certificate of B.R.R. Guardian Modaraba (the "Modaraba") as approved by Board of Directors in their meeting held on October 01, 2020.

**Scope of Certificate**

Our engagement has been undertaken in accordance with the 'Guidelines for the Companies (Further Issue of Shares) regulations, 2020 issued by Securities and Exchange Commission of Pakistan and letter no. C-535-1986 dated October 09, 2020 issued by Pakistan Stock Exchange Limited (PSX).

**Management's Responsibility**

It is the management's responsibility to comply with and fulfil all the relevant requirements of applicable laws, rules and regulations required by Modaraba for the issuance of right certificates. Furthermore, the management is also responsible for providing us the complete details and information required to certify the right issue.

**Auditor's Responsibility**

Our responsibility is to certify the receipts of full amount of right certificates as approved by Board of Directors in their meeting held on October 01, 2020 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained the extracts of meeting of Board approving the issuance of certificates of rights;
- b) Trace the receipts from directors and substantial certificate holders against subscribing there right from the bank account of the Modaraba;
- c) Trace the receipts from shareholders subscribing against there right from the bank account assigned for this purpose;

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- d) For unsubscribed portion of right issue of Modaraba, check the approval from Securities and Exchange Commission of Pakistan; and  
e) Trace the receipts from B.R.R. Investment (Private) Limited against the unsubscribed portion from the bank account of the Modaraba.

#### Certificate

After due verification, we report that full amount of Rs. 86,362,260 have been received as per following details:

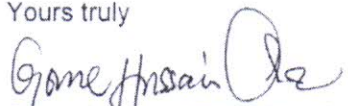
S.No	Name	Name of Bank	Account Number	Amount (In Rupees)
01	Directors / Sponsors	Habib Metropolitan Bank Limited	06-99-64-29313-714-248948 &	24,043,160
		Al Baraka Bank Pakistan Limited	01-33386-7668-01	9,918,230
		Subtotal		33,961,390
02	General Public and others	Soneri Bank Limited	30000-374012	41,460,450
03	Unsubscribed portion allotted to B.R.R. Investment Private Limited	Habib Metropolitan Bank Limited	06-99-64-29313-714-248948	10,940,420
Total				86,362,260

#### Restriction on use and distribution

This certificate is being issued by us being the statutory auditors of the Modaraba on the specific requirement of the Modaraba for onward submission to Pakistan Stock Exchange Limited (PSX) and is not to be submitted/distributed to any other party without our prior consent.

Thanking you

Yours truly



Crowe Hussain Chaudhury & Co.  
Chartered Accountants  
Karachi