



B.R.R. Investments (Pvt.) Ltd.

September 30, 2021

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

Subject : MATERIAL INFORMATION

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 (a) of PSX Regulations we hereby convey the following information :

In a meeting of Board of Directors' held on September 30, 2021, the Board of Directors' B. R. R. Investment (Pvt) Limited Manager B. R. R. Guardian Modaraba has resolved and granted in principal approval for conversion of B. R. R. Guardian Modaraba "BRRGM" into a public limited company incorporated under the laws of Pakistan, by incorporating a new public limited company i.e. BRR Limited (Proposed) "BRRL", and amalgamating BRRGM with and into BRRL pursuant to a Scheme of Arrangement to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of sections 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, "**Scheme of Arrangement (Modaraba)**", with the surviving entity being, BRRL which will be procured to be listed on PSX under a direct listing process in lieu of amalgamation of BRRGM with and into BRRL.

Further we are enclosing herewith Board Resolution passed by the Board of Directors' of B. R. R. Investment (Pvt) Limited to the effect.

Thanking you

Yours sincerely

Tahir Mahmood
Company Secretary

Cc,

The Commissioner
Securities Market Division
Securities & Exchange Commission of Pakistan
Islamabad

The Registrar Modaraba
Securities & Exchange Commission of Pakistan
Specialized Companies Division
Policy, Regulation and Development Department
(Modaraba Wing)
Islamabad



B.R.R. Investments (Pvt.) Ltd.

EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF B. R. R. INVESTMENT (PVT) LIMITED (MANAGER OF B. R. R. GUARDIAN MODARABA AT MEETING HELD ON SEPTEMBER 30, 2021 AT 4:00 P.M. AT 20TH FLOOR BRR TOWER, HASSAN ALI STREET, OFF I.I. CHUNDRIGAR ROAD, KARACHI.

“RESOLVED that consequent upon the withdrawal of the tax exemptions available to Modarabas, subject to requisite approval of the Registrar of Modarabas, the Securities and Exchange Commission and approval of the Certificate holders, BRR Guardian Modaraba “BRRGM” be converted into a public limited company incorporated under the laws of Pakistan, by incorporating a new public limited company i.e. BRR Limited (Proposed) “BRRL”, and amalgamating BRRGM with and into BRRL pursuant to a Scheme of Arrangement to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of sections 279-283 of the Companies Act, 2017, read with SRO 840(I)/2017 dated August 17, 2017, “Scheme of Arrangement (Modaraba)”, with the surviving entity being, BRRL which will be procured to be listed on PSX under a direct listing process in lieu of amalgamation of BRRGM with and into BRRL.

“FURTHER RESOLVED that the Chief Executive or Company Secretary of the Company be and is hereby authorized to appoint the legal Counsel and/or accounting consultants and prepare the Scheme of Arrangement for approval of the Board and to implement such changes to the extent required/ advised and to process the application(s)/ petition(s) for obtaining all requisite consents from competent authorities, secured creditors, the Registrar of Modarabas, the Securities and Exchange Commission of Pakistan and the High Court and take all actions necessary or required for implementing the Scheme of Arrangement (Modaraba) in terms thereof and all incidental actions in respect of the same and to make appropriate disclosures to PSX and SECP as required.”

CERTIFIED TRUE COPY

COMPANY SECRETARY

CERTIFIED TRUE COPY

COMPANY SECRETARY