



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

October 28, 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) read with 5.6.9 (b) of PSX Regulations we hereby convey the following information :


We are pleased to inform you that the certificateholders unanimously passed the following resolution with 100% voting for approval, Subject to approval of the Registrar of Modarabas, the Securities & Exchange Commission of Pakistan, the Honorable of High Court, and other relevant authorities as per Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980 and Companies Act, 2017 and other laws. The resolution is as under :

“**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 Guardian Limited, if not available then BRR Development Limited(**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.”

Thanking you

Yours sincerely

  
Tahir Mahmood  
Company Secretary

*The Registrar of Modaraba  
(Modaraba wing)  
Islamabad.*