

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of **BRR Guardian Limited** “the Company” will be held on Saturday October 28, 2023 at 9:00 a.m. at Ground Floor BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road, Karachi to transact the following business;

ORDINARY BUSINESS:

1. To confirm the minutes of the last General Meeting of the Company.
2. To receive, consider and adopt the Audited Financial Statements of the Company (Standalone and Consolidated) for the year ended June 30, 2023 together with the Directors’ and Auditors’ Report thereon.

As required under section 223(7) of the Companies Act, 2017 and pursuant to the S.R.O. 389(I)/2023 dated 21 March 2023 issued by the Securities and Exchange Commission of Pakistan (SECP), the annual report of the Company for the financial year ended 30 June 2023 has been uploaded on the Company’s website which can be downloaded accessing the following link and QR Code:

https://firstdawood.com/brrgl/wp-content/uploads/2023/10/june_2023.pdf



QR CODE

3. To approve, as recommended by the Board of Directors, the payment of final cash dividend of 5%.
4. To appoint auditors and fix their remuneration for the year ending June 30, 2024.

SPECIAL BUSINESS:

5. To consider and if thought fit, pass with or without modification, the following special resolution in term of section 199 of the Companies Act, 2017 and Companies (Investment in Associated companies or Associated undertaking) Regulations, 2017, as proposed by the Board of Directors of the Company.

PROPOSED SPECIAL RESOLUTION:

“**RESOLVED** that the approval be and is hereby accorded for additional equity investment more than 10% in shares of Dawood Family Takaful Limited an associated company upto Rs.75 million (additional) and the said amount be invested within a period of next three years subject to approval of insurance division Securities and Exchange Commission of Pakistan and compliance of the rules and regulation as applicable and approvals of the regulatory authority if any. This investment be made from time to time as the Chief Executive of the company may deem fit.”

FURTHER RESOLVED that the Chief Executive or Company Secretary be and are hereby authorized severally to do all the acts, deeds and things necessary to implement this resolution and also empowered to make amendments/modifications to the resolution as may be required and such amendments/modifications shall also be deemed as having been approved by the shareholders.

“**FURTHER RESOLVED** that the special resolution be and is hereby passed for the purpose of compliance of section 199 of the Companies Act, 2017.”

Statement under section 134(3) of the Companies Act, 2017 pertaining to the special businesses is annexed.

6. Any other business with the permission of the Chair.

By Order of the Board

Karachi
October 06, 2023

Tahir Mehmood
Company Secretary

Notes:

1. The share transfer books of the Company shall remain closed from October 21, 2023 to October 28, 2023 (both days inclusive) Transfer received to our Share Registrar FD Registrar Services (Pvt.) Ltd at 1705, 17thFloor, Saima Trade Tower-A I.I. Chundrigar Road, Karachi before the close of business hours on October 20, 2023 will be treated in time for the purpose of above entitlement.
2. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf. No person other than a member shall act as proxy. Proxy forms, in order to be effective, must be received at the Registered Office, duly stamped and signed not less than 48 hours before the meeting.
3. Members are requested to notify any change in their addresses immediately to the Share Registrar of the Company. Members having shares in their CDC accounts are required to have their addresses updated with their respective participants.

CDC account holders will have to follow the under mentioned guidelines as laid down by the Securities & Exchange Commission of Pakistan:

A. For attending the Meeting:

- i) In case of individuals, the account holders or sub-account holders and / or the persons whose shares are in group accounts and their registration details are uploaded as per CDC Regulations shall authenticate their identity by showing their computerized National Identity Card (CNIC) or original passport at the time of attending.
- ii) In case of corporate entities, the Board of Directors resolution / power of attorney with specimen signature of the nominees shall be produced (unless it has been provided earlier).

B. For Appointing Proxies:

- i) In case of individuals, the account holders or sub- account holders and or / persons whose shares are in group accounts and their registration details are uploaded as per CDC regulations, shall submit the proxy form accordingly.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy forms.
- iv) The proxy shall produce their original CNIC or original passport at the time of the meeting.
- v) In respect of corporate entity, the Board of Directors Resolution / power of attorney with specimen signatures be produced at the time of meeting on behalf of entity.

4. **Consent for video conferencing facility:** Pursuant to the provision to the Companies Act, 2017 the members can also avail video conference facility, for attending the general meeting at place other than the town in which general meeting is taking place after considering the geographical dispersal of its members, provided that if members, collectively holding 10% or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 10 days prior to date of meeting. The company shall arrange video conference facility in that city subject to availability of such facility in that city”
5. **Electronic Transmission of Financial Statements and Notices:** Pursuant to Notification vide SRO 787(I) / 2014 of September 08, 2014, the SECP has directed to facilitate the members of the company receiving annual financial statements and notices through electronic mail system (e-mail). We are pleased to offer this facility to our members who desire to receive annual financial statements and notices of the company through mail. In this respect members are requested to convey their consent via email on a standard request form which is available at the company website at [https:// www.firstdawood.com/brrgl](https://www.firstdawood.com/brrgl)
6. **Replace physical share with book-entry form:** In terms of section 72 of the Companies Act, 2017 every company having share capital, is required to have shares in book-entry form and every existing company is required to replace its physical shares with book-entry form. A period of four years was prescribed in the Act for implementation of this provision, the dead line was May 31, 2021 and therefore all members are requested to approach our share registrar to replace its physical shares with book-entry form.
7. **Reminder to the shareholders for submission of bank account details/IBAN (E-Dividend):**

As per Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be remitted through electronic mode directly into the bank account designated by the entitled shareholders. Therefore, through this notice, all shareholders whose shares are physical or book entry form are once again requested to update their bank accounts details which are as under :

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

Signature of Shareholder(s)

(Signature should agree with specimen signature registered with the Company)

In case of physical shares, please provide bank account details to our Share Registrar, M/s. F.D Registrar Services (Pvt) Limited. Please ensure an early update of your particulars to avoid any inconvenience in future.

8. Deduction of Income Tax from Dividends under Section 150 of the Income Tax Ordinance, 2001 (Mandatory)

- i) The rates of deduction of Withholding Income Tax from dividend payments under the Income Tax Ordinance, 2001 shall be as follows:

Persons appearing in Active Taxpayers List (ATL) - 15%.

Persons not appearing in Active Taxpayers (ATL) - 30%

Non-resident u/s (111A), Part IV of Second Schedule (who have not provided withholding tax exemption certificate as per Tenth Schedule -10%

- ii) To enable the Company to make tax deduction on the amount of cash dividend @ 15% instead of 30%, shareholders whose names are not entered into the Active Taxpayers' List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to immediately make sure that their names are entered in ATL, otherwise tax on their cash dividend will be deducted @ 30% instead of 15%.
- iii) Persons not appearing in the Active Taxpayers' List: The rate of tax required to be deducted/collected, as the case may be, is increased by 100% (as specified in the Tenth Schedule to the Income Tax Ordinance, 2001).

- iv) Withholding Tax will be determined separately on ‘person names appearing on ATL/person names not appearing on ATL’ status of Principal Shareholder as well as Joint holder(s) based on their shareholding proportions, in case of joint accounts.
- v) In this regard, all shareholders who hold shares jointly are requested to provide shareholding proportions of Principal Shareholder and Joint holder(s) in respect of shares held by them (only if not already provided) to our Share Registrar, in writing as follows:

Company Name	Folio/CDS Account #	Total Shares	Principal Shareholder		Joint Shareholder	
			Name and CN IC #	Shareholding Proportion (No. of Shares)	Name and CNI C #	Shareholding Proportion (No. of Shares)

- vi) The required information must reach our Share Registrar within 10 days of this notice; otherwise, it will be assumed that the shares are equally held by the Principal Shareholder and Joint Holder(s).
- vii) As per FBR Circulars C. No.1 (29) WHT/2006 dated 30 June 2010 and C. No. 1 (43) DG (WHT)/2008- Vol. II 66417R 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 shareholders who fall in the category mentioned in the above clause and want to avail exemption U/S 150 of the Ordinance, must provide a valid Tax Exemption Certificate to our Share Registrar before book closure otherwise tax will be deducted on dividend as per applicable rates.
- viii) For any query/problem/information, the investors may contact the Company Secretary at phone: 021-32602401-3 and email address tmehmood@firstdawood.com and/or FD Registrar Services (Pvt.) Ltd. at phone 021-32213243 and email address: fdregistrar@yahoo.com.
- ix) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the company or FD Registrar Services (Pvt.) Ltd. The shareholders while sending NTN or NTN certificates, as the case may be, must quote the company name and their respective folio numbers.

9. Unclaimed Dividends (Important and Mandatory):

Shareholders, who by any reason, could not claim their dividend are advised to contact our Share Registrar to collect / enquire about their unclaimed dividends, if any. Please note that any dividend unclaimed for more than three years shall be deposited with the Federal Government under section 244(2) of the Companies Act, 2017.

The shareholders are hereby given a notice to claim any of their dividend within 90 days hereof i.e. latest by 31 December 2023, thereafter the Company shall proceed with depositing the unclaimed dividend amount with the Federal Government as per the requirements of section 244 of the Companies Act, 2017. Claim form is annexed with the Annual Report 2023 and also available on the Company’s website. www.firstdawood.com/brrgl

10. Submission of copies of CNIC not provided earlier: Individual shareholders are requested to submit a copy of their valid CNIC if not provided earlier to the Company’s share Registrar.

11. PROCEDURE FOR ELECTRONIC VOTING FACILITY AND VOTING THROUGH POSTAL BALLOT ON SPECIAL BUSINESS

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan (“SECP”), wherein, SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of BRR Guardian Limited (the “Company”) will be allowed to exercise their right to vote through electronic voting facility or voting by post for the special business in its forthcoming Annual General Meeting to be held on **Saturday October 28, 2023 at 9:00 a.m.**, in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations

Procedure for E – Voting:

- a) Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 20, 2023.
- b) The web address, login details, will be communicated to members via email. The security codes will be communicated to members through SMS from web portal of the e-voting service provider.
- c) Identity of the Members intending to cast vote through e-Voting shall be authenticated through electronic signature or authentication for login.
- d) E-Voting lines will start from October 25, 2023 at 09:00 a.m. and shall close on October 27, 2023 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is cast by a Member, he / she shall not be allowed to change it subsequently.

Procedure for Voting Through Postal Ballot:

- a) The members shall ensure that duly filled and signed ballot paper along with copy of Computerized National Identity Card (CNIC) should reach the Company Secretary through post on the Company's registered address 20th Floor, BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road Karachi 74000 or email **brrgl_corp@firstdawood.com** one day before the Annual General Meeting on October 27, 2023, during working hours. The signature on the ballot paper shall match with the signature on CNIC.

Statement under section 134(3) of the Companies Act, 2017

This statement sets out the material facts concerning the special business to be transacted at the AGM of the Company to be held on October 28, 2023.

Item No 5 regarding investment in Associated Company or Associated Undertaking

Information required to be disclosed to the members under the Companies (investment in associated companies or associated undertakings) Regulations, 2017, as follows;

Regulation 3(1) (a) Disclosures for all types of investments;

A: Regarding associated company or associated undertaking;

i.	Name of the associated company	Dawood Family Takaful Limited
ii.	Basis of Relationship	Common Directorship
iii.	Earnings Per Share for the last three years	December 31, 2020 Rs.1.01 December 31, 2021 Rs.0.46 December 31, 2022 Rs.0.31
iv.	Break-up value per share, based the latest audited financial statements.	December 31, 2022 Rs.7.25
v.	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements.	December 31, 2022 Rs. In thousand i) Gross contribution 2,069,520 ii) Takaful Benefits- net 886,699 iii) Net Investment Income in Statutory Funds 279,287 iv) Takaful Operator Fee 822,702 v) Acquisition cost and other Expenses (849,129) vi) Investment Income and others 77,010 vii) Profit before Tax 23,296
vi.	In case of investment in relation to a project of associated company that has not commenced operations, following further information; I. Description of the project and its history since conceptualization;	Not Applicable

	<p>II. Starting and expected date of completion of work;</p> <p>III. Time by which such project shall become commercially operational; and</p> <p>IV. Expected time by which the project shall start paying return on investment.</p> <p>V. Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts;</p>	
	Regulation 3(1) (a) B: General Disclosures	
i.	Maximum amount of investment to be made	Additional Equity Investment in the ordinary shares to the extent of Rs.75 Million
ii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	To earn a good profit Long term investment
iii.	<p>Source of funds to be utilized for investment and where the investment is intended to be made using borrowed funds</p> <p>i) Justification for investment through borrowings</p> <p>ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>iii) Cost benefit analysis;</p>	Surplus Fund
iv.	Salient features of the agreement(s) if any, with associated company or associated undertaking with regards to the proposed investment	Arm's length
v.	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives if any, in the associated company or associated undertaking or the transaction under consideration	<p>Mr. Ayaz Dawood director and Chief Executive Officer of the company and is Chairman/ Director and sponsor of Dawood Family Takaful Limited.</p> <p>Mr. Ghazanfar-ul-Islam director is CEO of Dawood Family Takaful Limited.</p> <p>Other directors, sponsors, majority shareholders and their relatives have no interest in the proposed Equity investment, except to the extent of their shareholding in the company.</p>
vi	In case of any Investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information /justification for any impairment or write offs; and	<p>The company already had equity investment of Rs.73 million.</p> <p>The company is in profit last five (5) years.</p>
vii	Any other important details necessary for the members to understand the transaction	NIL
	Regulation 3(1) (b): in case of equity investment, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made;	
i.	Maximum price at which securities will be acquired	Rs.10/-
ii.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Purchase will not be higher than the fair value of securities
iii.	Maximum number of securities to be acquired	Equivalent to the amount of Investment

iv.	Number of securities and percentage thereof held before and after the proposed investment	7,300,000 shares (9.73%) held to date before proposed investment. Number of shares and percentage after proposed investment will depend on the prevailing prices at the time of actual acquisition of shares.
v.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities; and	Not Applicable
vi.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities;	As per valuation report
Regulation 3(1) (c): in case of investments in the form of loans, advances and guarantees, following disclosures in addition to those provided under clause (a) of sub-regulation (1) of regulation 3 shall be made;		
i	Category wise amount of investment	
ii	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period of return for shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	
iii	Rate of interest, mark up, profit, fees or commission etcto be charged by investing company	
iv	particulars of collateral or security to be obtained in relation to the proposed investment;	Not Applicable
v	if the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	
vi	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	

Regulation No. 3(3)

The directors of the investing company while presenting the special resolution for making investment in its associated company shall certify to the members of the investing company that they have carried out necessary due diligence for the proposed investment before recommending it for members' approval.

The directors of the company certified that they have carried out necessary due diligence for the proposed equity investment in shares of Dawood Family Takaful Limited.

Regulation No. 4: Other information to be disclosed to the members:

- (1) If the associated company or associated undertaking or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to section 199 of the Act.

Dawood Family Takaful Limited is holding 9,146,069 shares of BRR Guardian Limited (investing company). The shareholding of the directors Mr. Ayaz Dawood is 12,471,576 shares Mr. Ghazanfar-ul-Islam is 1 share. No director or Chief Executive have any interest in the investing company except in their individual capacity as director or shareholder of the investing company.



BRR Guardian Limited

POSTAL BALLOT PAPER

or voting through post for the Special Business at the Annual General Meeting to be held on October 28, 2023 at 9:00 a.m. at BRR Guardian Limited
Ground Floor BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road Karachi 74000

Phone: +92-21-32270181-6, 32602401-6 Email Address: brrgl_corp@firstdawood.com Website: www.firstdawood.com/brrgl

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of shares Held	
CNIC/Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC/Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution For Agenda Item No. 5

PROPOSED SPECIAL RESOLUTION:

"RESOLVED that the approval be and is hereby accorded for additional equity investment more than 10% in shares of Dawood Family Takaful Limited an associated company upto Rs.75 million (additional) and the said amount be invested within a period of next three years subject to approval of insurance division Securities and Exchange Commission of Pakistan and compliance of the rules and regulation as applicable and approvals of the regulatory authority if any. This investment be made from time to time as the Chief Executive of the company may deem fit."

FURTHER RESOLVED that the Chief Executive or Company Secretary be and are hereby authorized severally to do all the acts, deeds and things necessary to implement this resolution and also empowered to make amendments/modifications to the resolution as may be required and such amendments/modifications shall also be deemed as having been approved by the shareholders.

"FURTHER RESOLVED that the special resolution be and is hereby passed for the purpose of compliance of section 199 of the Companies Act, 2017."

Instructions For Poll

1. Please indicate your vote by ticking (✓) the relevant box.
2. In case if both the boxes are marked as (✓), you poll shall be treated as "**Rejected**".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (✓) mark in the appropriate box below;

Resolution	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Resolution For Agenda Item No. 5		

1. Dully filled ballot paper should be sent to the Company Secretary of BRR Guardian Limited at 20th Floor, BRR Tower Hassan Ali Street Off: I.I. Chundrigar Road Karachi 74000 or e-mail at brrgl_corp@firstdawood.com
2. Copy of CNIC/ Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairperson within business hours by or before Friday October 27, 2023. Any postal Ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC/ Passport. (In case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution, / Power of Attorney, / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot Paper form has also been placed on the website of the Company at: www.firstdawood.com/brrgl. Members may download the Ballot paper from the website or use an original/photocopy published in newspapers.

Date

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)