

BRR Guardian Modaraba (BRRGM) (General Meeting of Certificate Holders)
Held on Friday February 9, 2018 at 9:00 a. m at First Floor BRR Tower Hassan Ali Street Off: I.I.
Chundrigar Road Karachi

Minutes

Attendants on the rostrum - As per Attendance Sheet of the Modaraba

The meeting started with the recitation from the Holy Quran.

The quorum being present, the Chairman took up the agenda.

Notice of Meeting

The Notice of the meeting was taken as read.

Mr. Ayaz Dawood preside the meeting and informed the Certificate Holders of BRRGM that Under Rule 955 of the Sindh Chief Court Rules (Original Side) and Rule 57 of the Companies (Court) Rules, 1997 and report on the results of the meetings of the Certificate Holders of Petitioner No. 2 held under the Order of the Honorable High Court of Sindh at Karachi dated January 4, 2018 in CMA No. 363 /2017.

He also apprised that I, Ayaz Dawood, Chief Executive of the Petitioner No. 2 have the honor to make my report under Rule 955 of the Sindh Chief Court Rules (Original Side) and Rule 57 of the Companies (Court) Rules, 1997.

He explained that in compliance with the order and the directions of this Honorable Court, a notice of the meetings of, inter alia, the Certificate Holders for the approval of Scheme of Arrangement. A detailed discussion took place and various queries were raised regarding the basis of the proposed swap ratios, merged entity, market conditions for business and other related matters. All such queries and observations were dealt with in details by the Chairman and elaborate replies were provided on every aspect. Consequently, being fully satisfied, the following Resolutions proposed by Mr. Mohammad Farooq seconded Malik Bakhtiar Aziz were passed by the unanimously 100 percent /majority required under Section 279 (2) of the Companies Act, 2017.

“RESOLVED that the Scheme of Arrangement for amalgamation of Crescent Standard Modaraba “CSM” with and into B.R.R. Guardian Modaraba “BRRGM”, managed by B.R.R Investment (Pvt.) Ltd, filed under a Petition for sanction by the Hon’ble High Court of Sindh at Karachi in terms of Sections 279-283 of the Companies Act, 2017, read with SRO 840(1)/2017 dated August 17, 2017, “Scheme of Arrangement (Modarabas)”, involving swap ratio of 2.405:1 on the basis of breakup values of the Certificates of CSM and BRRGM be and is hereby approved and Scheme will be treated as having effect from the close of Business on June 30, 2017 i.e. July 01, 2017 or at such other date as may be stated by the Court (“effective date”) unanimously, subject to approval of the Registrar of Modarabas and such changes, modifications as may be required or advised by legal counsel and/ or accounting consultants and/ or by the Hon’ble High Court.”

“FURTHER RESOLVED that the Chief Executive or Company Secretary of the Company be and is hereby authorized to appoint the legal Counsel or accounting consultants and sign the Scheme of Arrangement, on behalf of the Modaraba and to implement such changes to the extent

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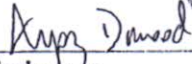
COMPANY SECRETARY

required/advised and to process the Application(s)/ Petition(s) for obtaining all requisite consents from competent Authorities, Creditors, the Registrar of Modarabas, the Securities and Exchange Commission of Pakistan and the Hon'ble High Court and take all actions necessary or required for implementing the Scheme of Arrangement (Modarabas) in terms thereof and all incidental actions in respect of the same."

"FURTHER RESOLVED that for the purpose of the Scheme of Arrangement (Modarabas), swap ratio of 1: 2.405 be and is hereby approved i.e. 1000 certificate(s) of the face value of Rs.10/- each of BRRGM will be issued for every 2,405 Modaraba Certificate of the face value of Rs.10/- each of CSM held by the certificate holders of CSM


Any Other item:

There being no other item to be transacted, the meeting concluded with a vote of thanks to the Chair.


Chairman



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