



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

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

July 15, 2020

Sub: **BOARD MEETING OTHER THAN FINANCIAL RESULTS AND MATERIAL INFORMATION**

Dear Sir,

We have to inform you that the Board of Directors of B.R.R. Investments (Private) Limited (BRR I) Manager of B.R.R. Guardian Modaraba (BRRGM) in their meeting held on Wednesday July 15, 2020 at 4:00 p.m. at 20<sup>th</sup> Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road, Karachi decided the following.

- The Certified True Copy of Board Resolution approved the Merger by way of Amalgamation of BRR Financial Services (Private) Limited “wholly owned subsidiary of BRRGM” with and into BRRGM is attached.
- The Certified True Copy of Board Resolution proposed for Reduction of Paid –up Fund of BRRGM is attached

The Extra Ordinary General Meeting of BRR Guardian Modaraba will be held on Monday August 10, 2020 at 9:00 a.m. at 1900-B, Saima Trade Towers, I.I. Chundrigar Road Karachi,

The Certificate Transfer Books of the Modaraba will be closed from August 4, 2020 to August 10, 2020 (both days inclusive) the Transfers received at the Registrar Office, F.D. Registrar Services (Pvt) Ltd at 1705, 17<sup>th</sup> Floor, Saima Trade Towers A, I.I. Chundrigar Road Karachi (Registrar Office) before the close of business hours on August 3, 2020 will be treated in time for the purpose of entitlement of the meeting.

Yours truly,

**Tahir Mehmood**  
Company Secretary



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

**EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS  
MEETING HELD ON JULY 15, 2020 AT 4:00  
AT THE REGISTERED OFFICE OF THE COMPANY**

**“RESOLVED** that the Scheme of Arrangement for amalgamation of BRR Financial Services (Private) Limited **“BRRFSL”** Wholly owned subsidiary of BRR Guardian Modaraba with and into B.R.R. Guardian Modaraba **“BRRGM”**, managed by B.R.R Investments (Pvt.) Ltd be and is hereby approved in terms of sections 284 read with 505 without complying with section 279 to 282 of the Companies Act, 2017 **“Scheme of Amalgamation of Subsidiary”** without any consideration.

**Further the resolution also provides the following as required 284**

1. The shares of transferor company, other than the transferee company, will be cancelled without payment or other consideration; and
2. that the board is satisfied that the transferee company will be able to pay its debts as they fall due during the period of one year immediately after the date on which the amalgamation is to become effective and a declaration verified by an affidavit to the effect will be filed with the registrar; and
3. the person or persons named in the resolution will be the director or directors of the transferee company.

**“FURTHER RESOLVED** that the Chief Executive / Director of the Company be and is hereby authorized to appoint the legal Counsel, if needed or accounting consultants, if needed and sign the Scheme of Arrangement, on behalf of the Modaraba and Company and to implement such changes to the extent required/ advised and to process the application(s) for obtaining all requisite consents from competent authorities and creditors, and take all actions necessary or required for implementing the Scheme of Arrangement in terms thereof and all incidental actions in respect of the same.”

**“FURTHER RESOLVED** that the draft Prospectus with revised Authorised Modaraba Fund from Rs. 1,400,000,000 to Rs.1,565,000,000 as placed before the Board be and is hereby approved subject to compliance of law.”

**CERTIFIED TRUE COPY**

**COMPANY SECRETARY**



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

**EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS  
MEETING HELD ON JULY 15, 2020 AT 4:00  
AT THE REGISTERED OFFICE OF THE COMPANY**

**PROPOSED SPECIAL RESOLUTION TO BE PASSED BY CERTIFICATE HOLDERS WITH OR WITHOUT MODIFICATION:**

**RESOLVED** that pursuant to the applicable provisions Companies Act,2017 and subject to the confirmation , sanction and/or approval by the High Court of Sindh at Karachi under its company jurisdiction and/or other Court(s), Judicial or quasi-judicial or statutory authority(ies) and subject to such terms, conditions or modifications, if any while granting the confirmation, sanction and/or approval, the issued, subscribed and paid-up fund of B.R.R. Guardian Modaraba (BRRGM) be reduced from Rs.863,622,630 comprising 86,362,263 Certificate of Rs.10 each to Rs.431,811,315 comprising 86,362,263 Certificate of Rs. 5 each, which has been lost on account of the accumulated losses of Rs. 431,811,315 and such reduction be effected by cancelling the paid-up / subscribed value thereon to the extent of Rs. 5 per certificate.

**RESOLVED FURTHER** that the accumulated losses of the BRRGM to the extent of the reduction of the paid up fund which is Rs. 431,811,315 be written off subsequently to the cancelation of the paid up fund of the BRRGM as provided above.

**CERTIFIED TRUE COPY**  
*A. J.*  
**COMPANY SECRETARY**