



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

Mr. Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance – RAD
Pakistan Stock Exchange Limited

July 22, 2020

Subject: Order in the matter of application for grant of Securities Broker license under the Securities Broker (Licensing and operations) Regulations, 2016

Dear Sir,

We write with reference to your letter bearing number PSX/Gen-1381 and PSX/Gen-1416 dated 13-07-2020 and 20.07.2020. Please note that being aggrieved of the order dated 13.05.2020 passed by the Registrar of Modarabas, we are in the process of filing a constitutional petition challenging the same in court. Once it is filed, we shall share a copy of the same with you for your record.

Best regards,

Tahir Mehmood
Company Secretary



Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.
UAN: 111-001-122 Fax: 32410825
Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ Gen-1381

July 13, 2020

The Company Secretary
B.R.R. Guardian Modaraba
1900-B, Saima Trade Towers
I.I. Chundrigar Road
Karachi

Subject: Order in the matter of application for grant of Securities Broker license under the Securities Brokers (Licensing and Operations) Regulations, 2016

Dear Sir,

Reference is made to SECP letter No.4(BRP-346) PSX/SMD/19 dated July 2, 2020 forwarding therewith Order dated July 2, 2020 issued to BRR Financial Services Private Limited on the subject matter.

On review of the Order, it has been observed that it is stated under point # 13 that "the Registrar Modaraba vide Order dated May 13, 2020 concluded the inquiry proceedings against BRR Investment (Pvt) Limited (BRR I), the Management Company of BRR Gurdian Modaraba (BRRG) and found adverse material findings i.e. involvement in misappropriation / mismanagement / fraud / forgery of funds of BRRG".

In view of above, you are advised to explain the above and submit the copy of the Order dated May 13, 2020 passed by the Registrar Modarabas immediately but not later than Thursday, July 16, 2020 for our record and necessary action.

The above may be noted for strict compliance.

Yours Sincerely,

Hafiz Maqsood Munshi
Manager
Companies & Securities Compliance – RAD

Copy to:
The Acting Chief Regulatory Officer – PSX