



B.R.R. Guardian Modaraba
(An Islamic Financial Institution)

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

December 23, 2020

RIGHT ISSUE

Dear Sir,

We would like to inform you that the right certificates offered to the Directors/Sponsors and Substantial Certificates holders of the Modaraba have been subscribed in full, as per the requirement of Pakistan Stock Exchange in compliance of the PSX letter vide its No. PSX/ C-535-1986 dated October 9, 2020.

We enclose herewith an Auditors certificate vide its No. AUD/2020-21/12-4689 dated December 22, 2020 confirming the same.

Kindly acknowledge the same and oblige.

Yours sincerely


Tahir Mehmood
Company Secretary

Cc,

The Registrar Modarabas
Specialized Companies Division
(Modaraba Wing)
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad

The Director
Securities Market Division
Licensing and Capital Issue Department
Securities & Exchange Commission of Pakistan
Islamabad

Ref: AUD/2020-21/12-4689

Date: December 22, 2020

Company Secretary
B.R.R Guardian Modaraba
Karachi

Dear Sir

CERTIFICATE ON "RECEIPTS OF FUNDS FOR ALLOTMENT OF RIGHT CERTIFICATES FROM THE DIRECTORS AND SUBSTANTIAL CERTIFICATE HOLDERS OF THE MODARABA".

We have been requested to provide with the certificate on "Receipts of funds for allotment of right certificates from the directors and substantial certificate holders of the Modaraba" approved by Board of Directors in their meeting held on October 01, 2020.

Scope of Certificate

Our engagement has been undertaken in accordance with the 'Guidelines for the Companies (Further Issue of Shares) regulations, 2020 issued by Securities and Exchange Commission of Pakistan.

Management's Responsibility

It is the management's responsibility to provide us with all complete information and documents require for the certification.

Auditor's Responsibility

Our responsibility is to certify the receipts of funds receipts of funds for allotment of right certificates from the directors and substantial certificate holders of the Modaraba approved by Board of Directors in their meeting held on October 01, 2020 in accordance with the mentioned Regulation and 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained the extracts of meeting of Board meeting approving the issuance of certificates of rights;
- b) Checked the announcement of right in Pakistan Stock Exchange;
- c) Obtained the list of directors and substantial certificate holders for the entitlement of right issuance; and
- d) Traced from the receipts from bank statement.





Certificate

After due verification, we report that amount of Rs. 33,961,390 have been received against the following:

Names of the directors/substantial certificate holders	Number of right certificates entitlement	Number of right certificates subscribed	Amount (In rupees)
Rafique Dawood	36,380	36,380	363,800
Ayaz Dawood	1,056,535	1,056,535	10,565,350
B.R.R. Investment (Private) Limited	1,511,401	1,511,401	15,114,010
Dawood Family Takaful limited	791,823	791,823	7,918,230
Total			33,961,390

Restriction on use and distribution

This certificate is being issued by us being the statutory auditors of the Modaraba on the specific requirement of the Modaraba for onward submission to Pakistan Stock Exchange Limited (PSX) and is not to be submitted/distributed to any other party without our prior consent.

Thanking you

Yours truly

Crowe Hussain Chaudhury & Co.
Chartered Accountants
Karachi