



B.R.R. Investment (Pvt.) Ltd.

October 2, 2017

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

MATERIAL INFORMATION - CODE OF CORPORATE GOVERNANCE

Dear Sir,

In accordance with Section 15D of the Securities & Exchange Ordinance, 1969 and Clause 5.19.13(c) (Code of Corporate Governance) of the Rule Book of the Exchange, we hereby convey the following information for your prior clearance, if any to proceed further:

In a meeting of Board of Directors' held on September 29, 2017, the Board of Directors' B. R. R. Investment (Pvt) Limited Manager B. R. R. Guardian Modaraba and Crescent Standard Modaraba has approved the Scheme of Arrangement for merger by way of amalgamation of Crescent Standard Modaraba "CSM" with and into B.R.R. Guardian Modaraba "BRRGM", managed by B.R.R Investment (Pvt.) Ltd, to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of sections 279-283 of the Companies Act, 2017, read with SRO 840(I)/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 unanimously, subject to approval of Registrar of Modaraba and such changes, modifications as may be required or advised by legal counsel and/ or accounting consultants and/ or by the High Court."

Further we are enclosing herewith Board Resolution passed by the Board of Directors' of B. R. R. Investment (Pvt) Limited to the effect.

Thanking you

Yours sincerely

Tahir Mahmood
Company Secretary



B.R.R. Investment (Pvt.) Ltd.

EXTRACT OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF B. R. R. INVESTMENT (PVT) LIMITED (MANAGER OF B. R. R. GUARDIAN MODARABA AND CRESCENT STANDARD MODARABA) AT MEETING HELD ON SEPTEMBER 29, 2017 AT 5:00 P.M. AT 18TH FLOOR BRR TOWER, HASSAN ALI STREET, OFF I.I. CHUNDRIGAR ROAD, KARACHI.

“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, to be filed under a petition for sanction by the High Court of Sindh at Karachi in terms of sections 279-283 of the Companies Act, 2017, read with SRO 840(I)/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 unanimously, subject to approval of Registrar of Modaraba and such changes, modifications as may be required or advised by legal counsel and/ or accounting consultants and/ or by the 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 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 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.

CERTIFIED TRUE COPY

COMPANY SECRETARY