



September 30, 2025

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

**Subject: SUBMISSION OF DRAFT RIGHT OFFER DOCUMENT FOR ORDINARY
RIGHT SHARES**

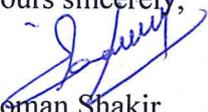
Dear Sir,

With reference to the announcement of right shares by 786 Investments Limited, we are pleased to enclose the Draft Offer Document for your review.

The tentative Book Closure Date for entitlement of right shares has been proposed as November 23, 2025, subject to further instructions and guidance on the draft document and the tentative schedule.

You are requested to kindly inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,


Noman Shakir
Company Secretary

Attached:

- 1- Consent of Underwriting of Right Issue
- 2- Bank Confirmation for BTI Collection

CC: The Director (Enforcement Department),
Securities and Exchange Commission of Pakistan
Islamabad

786 Investments Limited

G-3, BRR Tower, Hassan Ali Street, Off I.I. Chundrigar, Road, Karachi 74000 Pakistan
Tel: +922132603751-54 www.786investments.com

ADVISE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS 'OFFER DOCUMENT') AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 49,907,509/- CONSISTING OF (4,990,751) NEW ORDINARY SHARES OF PKR 10/- EACH BY 786 INVESTMENTS LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE. THIS OFFER DOCUMENT IS VALID TILL December 15, 2025 (60 days from the last day of payment of subscription amount)

786 Investments Limited
Right Share - Offer Document

Office: G3, BRR tower, Hassan Ali Street, Off I.I. Chundrigarh Road, Karachi, 74000, Pakistan, Contact Details: Phone+92-021-32603751-54, Email: 'info@786investments.com ; company.secretary@786investments.com, Website: www.786investments.com, Contact Person: Noman Shakir – Chief Financial Officer & Company Secretary, Date of Incorporation: 18th September 1990, Place of Incorporation Karachi, Company Registration No.: 0022476, Share Registrar: FD Registrar Services (Pvt) Ltd., Address: 1705, 17th Floor, Saima Trade Tower-A. I.I. Chundrigar Road, Karachi-74000, Tel: (92-21) 32271905-6. Email: fdregistrar@yahoo.com, info@fdregistrar.com website: www.fdregistrar.com.

Circular under Section 83(3) of the Companies Act, 2017 and Schedule 1 under the Companies (Further Issue of Shares) Regulations, 2020 for issue of 4,990,751 (Four Million Nine Hundred Ninety Thousand Seven Hundred Fifty-One) ordinary shares by way of Rights (i.e. approximately 33.33%, of the existing paid-up capital of 786 Investments Limited) at an offer price of PKR 10/- per share (i.e. at par for an aggregate issue size of PKR 49,907,509/- (Pak Rupees Forty-Nine Million Nine Hundred Seven Thousand Five Hundred Nine Only) at a ratio of 1 Right Shares for every 3 ordinary shares held.

Tentative dates of placing offer document on PSX for Public	Not opted for public comments
Tentative date of Final Offer Letter	November 16, 2025
Tentative date of Book Closure	November 23, 2025
Tentative dates for Payment of Subscription	November 26, 2025 to December 15, 2025
Tentative Trading Dates for Letter of Rights	November 26, 2025 to December 10, 2025
Website address to download Offer Document	www.786investments.com

Details of Relevant Contact Person

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Mr. Noman Shakir	Chief Financial Officer/ Company Secretary	+92 3122029007	G3, BRR tower, Hassan Ali Street, Off I.I. Chundrigarh Road, Karachi	company.secretary@786investments.com

Underwriters:

Underwriter	Name of Person	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Mr. Abdul Aziz Habib	Chief Executive Officer	021-32271881	Saima Trade Tower A, 17 th Floor, I.I. Chundrigar Road, Karachi	contact@dawoodequities.com

Bankers to the issue:

Description	Name of Person	Designation	Contact Number	Office Address	Email ID
Soneri Bank Limited	Mr. Nazir Ahmed	Senior Manager	03463505683	Bahria Complex III branch, Karachi	nazirahmed.kazi@soneribank.com

This Offer Document can be downloaded from <https://www.786investments.com>

Undertaking by the Chief Executive Officer and Chief Financial Officer

We, the undersigned of **786 Investments Limited**, certify that:

1. This Offer Document contains all information with regard to the issuer and the issue, which is material in the context of the issue, and nothing has been concealed in this respect;
2. The information contained in the Offer Document is true and correct to the best of our knowledge and belief;
3. The opinions and intentions expressed therein are honestly held;
4. There are no other facts, the omission of which makes the Offer Document as a whole or any part thereof misleading; and
5. All requirements of the **Companies Act, 2017**, the **Companies (Further Issue of Shares) Regulations, 2020**, the **Central Depository Company**, and that of **PSX** pertaining to the Right Issue have been fulfilled.

For and on behalf of
786 Investments Limited

Noman Shakir
Chief Financial Officer

Ms. Tara Uzra Dawood
Chief Executive Officer

Date: September 29, 2025

Undertaking by Board of Directors

We, the Board of Directors of **786 Investment Limited**, hereby confirm that:

1. All material information, as required under the **Companies Act, 2017**, the **Securities Act, 2015**, the **Companies (Further Issue of Shares) Regulations, 2020**, and the listing regulations of the Pakistan Stock Exchange (PSX), has been disclosed in this Offer Document. The information is true and correct to the best of our knowledge and belief, and nothing has been concealed.
2. All material information, including risks that may enable the investor to make an informed decision, has been disclosed.
3. Right issue is the discretion of the issuer's board and does not require approval of SECP or PSX.
4. The draft Offer Document was placed on the SECP and PSX websites on Tentative **XXXXXXX**
5. No comments were received from SECP or PSX.
6. The board has ensured that the draft Offer Document was updated in light of SECP's comments.
7. The board has disclosed on PSX and the Company's website all comments received, along with explanations on how they were addressed.
8. The final Offer Document was submitted to SECP and placed on its website on **XXXXXXX**, along with the book closure dates and relevant timelines (within 20 working days of SECP/PSX comments).
9. The statutory auditor will submit a half-yearly report regarding utilization of proceeds, which will be included in the final Offer Document, together with half-yearly and annual financial statements.
10. There was **no dissenting vote** in the board meeting held on **September 30, 2025**, in which the Right Shares were recommended.

For and on behalf of
786 Investments Limited

Noman Shakir
Chief Financial Officer

Ms. Tara Uzra Dawood
Chief Executive Officer

Date: **XXXXXXX**

Disclaimer

In line with the **Companies Act, 2017** and **Companies (Further Issue of Shares) Regulations, 2020**, this document does not require approval of the **Securities Exchange** or the **Securities and Exchange Commission of Pakistan (SECP)**.

The **Securities Exchange** and **SECP** disclaim:

- a) Any liability whatsoever for any loss, however arising, from or in reliance upon this document, due to inaccuracies, incompleteness, mistakes, or decisions/actions taken based on this document.
- b) Any responsibility for the financial soundness of the Company, its schemes/projects, or the correctness of statements or opinions expressed by the Company in this Offer Document.
- c) Any responsibility with respect to the quality of the issue.

It is clarified that the information in this Offer Document should not be construed as advice on any particular matter by SECP or the Securities Exchange, and must not be treated as a substitute for specific advice.

Glossary of Terms & Definitions

Term / Abbreviation	Definition
BOD	Board of Directors
Company or Issuer	786 Investments Limited
Companies Act	Companies Act, 2017
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan

DEFINITIONS

Term	Definition
Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. Soneri Bank Limited has been appointed as Bankers to the Issue, in this Right Issue.
Tentative Book Closure Dates	The Tentative Book Closure shall commence from November 23, 2025.
Issue	Issue of 4,990,751 right shares representing approximately 33.33% of the total paid-up capital of the Company.
Issue Price	The price at which right shares of the Company are offered to the existing shareholders.
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities.
Ordinary Shares	Ordinary Shares of 786 Investment Limited having face value of PKR 10/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020. View Regulations
Right Issue	Shares offered by a Company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person mentioned above; and A person or group of persons who has control of the issuing company whether directly or indirectly.

Contents

1. SALIENT FEATURES OF THE RIGHT ISSUE:

- 1.1 Brief Terms of the Right Issue
- 1.2 Principal Purpose of the Issue and funding arrangements
- 1.3 Financial Effects Arising from Right Issue
- 1.4 Total Expenses to the issue
- 1.5 Details of Underwriters
- 1.6 Commitments from substantial shareholders/directors
- 1.7 Fractional Right Shares
- 1.8 Important Dates

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS:

- 3.1 Profile of the Board of Directors of the Company
- 3.2 Profile of the Company

4. FINANCIAL DETAILS OF THE ISSUER:

- 4.1 Financial highlights of Issuer of last three years
- 4.2 Financial highlights for the preceding year of consolidated financials
- 4.3 Detail of issue of capital in previous five years
- 4.4 Average market price of the share of the Issuer during the last six months
- 4.5 Share Capital and Related Matters:

5. RISK FACTORS:

- 5.1 Risk Associated with the rights issue
- 5.2 Risk Associated with the issuer
- 5.3 External Risk Factors

6. LEGAL PROCEEDINGS:

- 6.1 Outstanding Legal Proceeding of the Company
- 6.2 Action taken by the Securities Exchange against the issuer or associated listed Companies of the Issuer during the last three years due to noncompliance of its Regulations
- 6.3 Any outstanding legal proceeding other than the normal course of business involving the Issuer, its sponsors, substantial shareholders, directors and associated companies, over which the Issuer has control, that could have material impact on the issue

7. SIGNATORIES TO THE OFFER DOCUMENT:

1. SALIENT FEATURES OF THE RIGHT ISSUE:

1.1 Brief Terms of the Right Issue

Item	Details
a) Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 10/- (Pak Rupees Ten) per share, as per their proportional entitlement.
b) Size of the proposed issue	The Company shall issue 4,990,751 (Four Million Nine Hundred Ninety Thousand Seven Hundred Fifty-One) ordinary shares, at a price of PKR 10/- (Pak Rupees Ten) per share, aggregating to PKR 49,907,509/- (Pak Rupees Forty-Nine Million Nine Hundred Seven Thousand Five Hundred Nine Only).
c) Face value of the share	PKR 10/- each
Basis of determination of price of the Right Issue	The Right Issue is being carried out at par. Considering the current market price of the Company, the issue price at par is justified. In fact, the Right Issue price constitutes a discount of approximately 42.5% to the prevailing market price (as of September 28, 2025, being the date of announcement of the Right Issue).
Proportion of new issue to existing with condition, if any	1 Right Shares for every 3 ordinary shares held by existing shareholders.
Date of meeting of the BOD wherein the Right Issue was approved	September 29, 2025
Names of directors attending the BOD meeting	<ol style="list-style-type: none"> 1. Mr. Ahmed Salman Munir 2. Ms. Tara Uzra Dawood 3. Mr. Ahmer Zia Sarwar 4. Mr. Nadeem Akhtar 5. Mr. Iqbal Shafiq 6. Mr. Syed Musharaf Ali 7. Mr. Naveed Ahmed
Brief purpose of utilization of Right Issue proceeds	The proceeds from the rights issue will be utilized to repay Subordinated loan principal with financial charges and upgradation of the technology both of which are vital for sustaining business growth. This aligns with the Company's broader strategy to strengthen its financial position, enhance profitability, and ultimately deliver greater returns to shareholders.
Minimum Level of Subscription (MLS)	Not Applicable

Item	Details
Application Supported by Blocked Amount (ASBA) facility. if any, will be provided for subscription of right shares	Not Opted

1.2 Principal Purpose of the Issue and Funding Arrangements

Purpose of the Right Issue

The proceeds from the rights issue will be utilized to Repay Subordinated loan principal with financial charges and upgradation of the technology both of which are vital for sustaining business growth. This aligns with the Company's broader strategy to strengthen its financial position, enhance profitability, and ultimately deliver greater returns to shareholders.

Utilization of Right Issue Proceeds

Purpose of the Issue	Proceeds Utilization (PKR)	% of Right Issue Proceeds
Repayment of Subordinated loan with Financial Charges	26,572,524	53.24%
Upgradation of the Technology	10,000,000	20%
Investment in our own fund	13,334,985	26.76%
TOTAL	PKR 49,907,509	100%

A. Basis of raising the money from right issue:

- The Company has an outstanding subordinated loan that carries associated financial charges. This liability increases the financing cost and impacts the bottom line.
- Existing technology infrastructure requires modernization to meet evolving market standards and operational efficiency needs.
- The Company seeks to strengthen its internal investment capacity through allocation to its own fund.

B. Reasons and benefits for raising additional funds (with facts and figures)

- Repaying this loan strengthens the balance sheet, reduces financial leverage, and lowers recurring interest expenses, thereby improving profitability and enhancing long-term sustainability.
- Investment in technology upgradation will improve productivity, reduce operational bottlenecks, enhance service delivery, and maintain competitiveness. This ensures 786 Investments Limited continuity and supports growth by aligning with industry best practices.
- This investment creates an additional revenue stream, diversifies income sources, and provides financial resilience. It also reflects prudent treasury management, positioning the Company for future growth opportunities and shareholder value creation.

1.3 Financial Effects Arising from Right Issue

As at 30 June 2024	Measurement Units	Pre-Issue	Post-Issue	Increase in Percentage
Authorized Share Capital	Shares	200,000,000	200,000,000	0%
Paid-up Capital	Shares	149,737,500	199,645,009	33.33%
Net Assets Breakup Value per Share	PKR	16.11	18.15	12.66%
Gearing Ratio	%	0.0388	0.0462	19.07%
Market Share	N/A	N/A	N/A	N/A

1.4 Total Expenses to the Issue

Expense Head	Amount
Underwriting Commission	0.5%
Bankers Commission	Rs. 75000/- flat
PSX Fee (0.2% of increase in paid-up-capital)	Upto PKR 998,150
SECP Supervisory Fee (10% of fees paid to PSX)	Upto PKR 99,815
CDC Fee – Fresh Issue Fee	0.144% of the new share capital
Stamp Duty for Additional Shares (0.15% of face value in book entry form / 1.5% on physical shares)	Upto PKR 748,612
Additional Fee for Auditors Certificates	Upto PKR 50,000
Financial Advisor Fee	Nil
Legal Advisor Fee	Nil

1.5 Details of Underwriters

Name of Underwriter	Amount Underwritten (PKR)	Associated Company/Associated Undertaking of Issuer (Yes/No)
Dawood Equities Limited	34,935,850/-	No

1.6 Commitments from Substantial Shareholders/Directors

Name of Person	Status (Substantial Shareholder/Director)	Number of Shares Committed to be Subscribed	Amount Committed to be Subscribed (PKR)**	Shareholding % pre-issuance	Shareholding % post-issuance**

Notes:

- Subject to subscription of additional shares which may be unsubscribed, or disposal of shares otherwise held, or shares entitlement subscribed by persons arranged by such substantial shareholder/director in accordance with applicable laws.
- Including through persons arranged by such substantial shareholders/directors.

1.7 Fractional Right Shares

- Fractional entitlements, if any, shall not be offered.
- All fractions less than a share shall be consolidated and disposed of by the Company.
- Proceeds from such disposition shall be paid to registered charity.

1.8 Important Dates – Tentative Schedule for Issue of Letter of Rights**786 Investments Limited**

Tentative Book Closure November 23, 2025

S. No	Procedure	Day	Date
1	Tentative Credit of Unpaid Rights into CDC in Book Entry Form	Monday	24/11/2025
2	Tentative Dispatch of Letter of Right (LOR) to physical shareholders	Tuesday	25/11/2025
3	Tentative Intimation to Stock Exchange for dispatch/credit of physical Letter of Rights	Tuesday	25/11/2025
4	Tentative Commencement of trading of unpaid Rights on Pakistan Stock Exchange Limited	Wednesday	26/11/2025
5	Tentative Last date for splitting and deposit of Requests into CDS	Monday	01/12/2025
6	Tentative Last date for trading of Letter of Rights	Wednesday	10/12/2025
7	Tentative Last date for acceptance and payment	Monday	15/12/2025
8	Tentative Allotment of shares and credit of shares into CDS	Monday	22/12/2025
9	Tentative Dispatch of physical share certificates	Wednesday	24/12/2025

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE:

- (i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "786 Investments Limited -Right Shares Subscription Account" through any of the authorized branches of above-mentioned bank(s) on or before XXXXXXXXXX along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- (ii) Right Subscription Request can be downloaded from the Company website www.786investments.com
- (iii) In case of Non-Resident Pakistani/ Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Chief Financial Officer, (Mr. Noman Shakir) at the office of the issuer along with Right Subscription Request

- (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- (iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.
- (v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business XXXXXXXX unless evidence is available that these have been posted before the last date of payment.
- (vi) Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before XXXXXXXX shall be treated as acceptance of the Right offer.
- (vii) After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 1-4 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Name	Position	Tenure of Directorship
Mr. Ahmed Salman Munir	Independent Director	Since July 30, 2024
Ms. Tara Uzra Dawood	Female Director & Chief Executive Officer	Since July 30, 2024
Mr. Ahmer Zia Sarwar	Independent Director	Since July 30, 2024
Mr. Nadeem Akhtar	Independent Director	Since July 30, 2024
Mr. Iqbal Shafiq	Non-Executive Director	Since July 30, 2024
Mr. Syed Musharaf Ali	Non-Executive Director	Since July 30, 2024
Mr. Naveed Ahmed	Non-Executive Director	Since July 30, 2024

3.1 Profile of the Board of Directors of the Company

Ahmed Salman Munir - Chairperson

Mr. Ahmed Salman Munir is currently a management consultant, executive coach and innocence lawyer. He has more than 30 years of progressive experience working with Fortune 500 companies both inside and outside Pakistan. He started his career with Exxon Chemical Pakistan Ltd and gained first class experience in Industrial Relations and Company Secretarial functions, then moved on to The Chase Manhattan Bank and remained Head of Human Resource for 5 years in Pakistan. In 1991, he joined Asian Development Bank, Manila, Philippines and remained in human resource function for 16 years until 2007 gaining experience with 65 nationalities in a multilateral environment. When he took early retirement in 2007 to return to Pakistan, he was Principal Compensation and Benefits Specialist, looking after compensation affairs of 25 Asian Development Bank Offices around the world. After returning to Pakistan, he remained Head of Human Resource with Summit Bank Ltd and a consultant until he retired in 2011. Thereafter he has worked as a consultant, visiting faculty at IBA, Karachi and an Executive Coach. Most recently, he worked as a consultant with Zarai Taraqiati Bank, Islamabad until Jan 2018.

Mr. Munir likes to give back to the society and work Pro Bono to help women, children and men in distress. He was on the Board of Trustees, International School Manila for 3 years and honorary Editor of Pakistan

Labor Cases in 1981/82. At that time, he also taught at Punjab University Law College, Lahore. He is a University Blue and holds Tennis colors from the Punjab University and Government College Lahore.

Tara Uzra Dawood - Chief Executive Officer

Ms. Dawood currently sits on the boards of Pakistan State Oil - where she chairs the Audit and HR committees, Pakistan Refinery Limited, and Dawood Family Takaful Limited - where she chairs the Audit and HR committees, and previously served on the boards of Mutual Funds Association of Pakistan and Lahore Electric Supply Company (LESCO). She further served on the Energy Sub-Committee of the Advisory Committee of the Planning Commission under the Chairmanship of Asad Umar, Federal Minister for Planning, Development, Reforms and Special Initiatives (PD&SL). She is certified in Corporate Governance by Lahore University of Management Sciences (LUMS), Pakistan Institute of Corporate Governance (PICG), and Harvard Business School.

Ms. Dawood is the CEO of LADIESFUND Energy (Private) Limited, a cutting-edge women-led renewables plant. She understands the expectations of the changing industry, government, and social public purpose environment. Ms. Tara Uzra Dawood is also president of LADIESFUND which has trained 12,000 women entrepreneurs and Educate a Girl which vocationally trains girls in communications skills and stem. Her biggest desire is to scale this across Pakistan and was most recently in Badin and Sanghir (interior Sindh).

Ms. Dawood has worked for law firms in New York, Toronto, Amsterdam, Brussels, and California before launching 786 Investments Ltd. She has served on the Faculty at Danube University Krems (Austria) as recommended by The International Investment Funds Association and EBAMA.

She holds a Doctorate in Judicial Science from Harvard Law School - where she specialized in shariah law and finance, as well as mergers and acquisitions – and Bachelor of Arts Honors from Cornell University and Oxford University.

Iqbal Shafiq - Director

Mr. Iqbal Shafiq is highly motivated individual, with complete dedication and commitment to work and fast learner, looking forward to have an excellent and rewarding business skills. He has done Masters (M.A Economics) from University of Manchester, U.K. He had established a Consultancy Firm in 1980 with the name Iqbal Shafiq Associates registered with Ministry of Planning Islamabad and Asian Development Bank. He has vast experience in financial consultancy.

Syed Musharaf Ali - Director

Mr. Syed Musharaf Ali is highly motivated individual, with complete dedication and commitment to work and fast learner, looking forward to have excellent and rewarding business skills. He has done Masters in Business Finance and working as Chief Financial Officer in listed Financial Institution. He has vast experience in financial sector.

Naveed Ahmed - Director

Mr. Naveed Ahmed has Master's Degree in Finance and Economics. He is also a Law graduate (LLB). He has over 15 years of professional experience with Financial Institutions major in Legal, Compliance and Corporate Affairs. He has been associated with well reputed Organizations like Central Depository Company of Pakistan, First Dawood Investment Bank Ltd and Dawood Family Takaful Limited.

Ahmer Zia Sarwar - Director

Mr. Ahmer Zia Sarwar is a member of ACCA and has done a master's in commerce. He has over 15 years of experience in professional teaching training. He has taught more than 4000 students in his journey. He is also the chairman of a consultancy firm orange management consultant. He is an expert on IFRS and Auditing standards.

Nadeem Akhtar - Director

Mr. Nadeem Akhtar is an independent Director a fellow member of the Institute of Cost & Management Accountants of Pakistan and a fellow member of the Institute of Corporate Secretaries of Pakistan. He served for more than two decades in senior positions in various multinational and national organizations including rich experience of more than seventeen years in the insurance industry.

3.2 Profile of the Company

786 Investments Limited is a public limited Non-Banking Finance Company (NBFC), incorporated in 1990 and licensed by the Securities and Exchange Commission of Pakistan (SECP) to provide asset management and investment advisory services. Listed on the Pakistan Stock Exchange under the symbol "786" and rated AM-3, the company offers a diverse portfolio of products, including mutual funds, savings plans, and wealth management solutions such as the 786 Smart Fund and 786 Islamic Money Market Fund. The organization is led by CEO Tara Uzra Dawood, with key management including Noman Shakir as CFO and Company Secretary. Its major shareholders include Tara Uzra Dawood, The Bank of Khyber, and B.R.R. Guardian Limited. With a commitment to transparency, ethical practices, and sustainable growth, 786 Investments strives to create long-term value for its investors while promoting responsible and socially impactful investment strategies that contribute to community well-being. and financial performance, while also emphasizing community well-being and social responsibility.

4. FINANCIAL DETAILS OF THE ISSUER

4.1 Financial highlights of Issuer for last three years

Description	30-Jun-25	30-Jun-24	30-Jun-23
Gross Revenue/Sale	81,246,419	65,303,160	47,631,384
Gross Profit	38,923,052	11,021,406	13,091,424
Profit before interest & tax	38,951,439	10,939,958	13,536,828
Profit after tax	38,000,236	9,911,339	12,989,960
Net (Loss) / Profit	35,418,029	5,658,848	10,075,813
Accumulated (loss)	-	-	-
Total Assets	299,263,512	260,515,343	262,828,688
Total Liabilities	27,503,917	24,173,777	20,778,886
Net Equity	271,759,595	236,341,566	240,682,718
Book Value per Share	18.1491	15.7837	16.0736
Earnings per Share	2.37	0.38	0.67
Dividend	-	-	-

4.2 Financial highlights for the preceding year of consolidated financial

- Not Applicable

4.3 Detail of issue of capital in previous five years

- NIL

4.4 Average market price of the share of the Issuer during the last six months

- PKR 10.057/- per share (observed from)

4.5 Share Capital and Related Matters (as at August 01, 2025)

a) Pattern of Shareholding of the Issuer (relative & absolute terms)

786 Investment Limited

Additional Information as at August 01, 2025

S. No.	Categories of Share holders	Numbers	Shares Held	% Age
1	Associated Companies		-	-
2	NIT & ICP	1	500	0.00
	Investment Corporation of Pakistan		500	
3	Directors, CEO their Spouses and Minor Children	7	4,491,498	30.00
	Miss Tara Uzra Dawood		4,476,498	
	Mr. Iqbal Shafiq		2,500	
	Mr. Ahmer Zia Sarwar		2,500	
	Mr. Ahmed Salman Munir		2,500	
	Mr. Nadeem Akhter		2,500	
	Syed Musharaf Ali		2,500	
	Mr. Naveed Ahmed		2,500	
5	General Public and Others	1038	10,481,752	70.00
	Total	1046	14,973,750	100.00

Shareholders holding ten percent or more shares in the Company

14,973,750

Miss Tara Uzra Dawood	4,476,498	29.90
B.R.R. Guardian Limited	2,474,562	16.53
The Bank of Khyber	2,246,055	15.00

b) Details and shareholding of the holding company

- Not Applicable

5. RISK FACTORS

5.1 Risk Associated with the Rights Issue

- **Under-subscription Risk:**

There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right Issue is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws.

5.2 Risk Associated with the Issuer

A. Internal Risk Factors

Type of Risk	Description
a) Operational Risk	Operational risk summarizes the uncertainties a business faces when it attempts to conduct its day-to-day business activities specifically in relation to plant operation in which the company intends to invest It can result from breakdowns in internal procedures, people and systems including challenges related to energy price fluctuations.
b) Financial Risk	Financial risk involves potential uncertainties and adverse events related to financial assets and liabilities. It is imperative that this is diligently managed to secure financial stability and stakeholder interests. The Company maintains a limited overall risk exposure concerning its financial assets and liabilities. Its firmly believes that there is no significant concentration of credit risk to which it is exposed. Any potential exposure to credit risk is proactively managed through the prudent application of credit limits to its customers.
c) Credit Risk	C Credit risk represents the risk of financial loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Company's credit risk is primarily attributable to its receivables and its balances. The Company believes that it is not exposed to any major concentration of credit risk.
d) Liquidity Risk	Liquidity risk is where an entity will encounter difficulty in meeting obligations associated with financial liabilities. The management believes the liquidity risk to be insignificant.
e) Risk of Non-Compliance with Regulations (SECP & PSX)	The Company has instituted the process of removing the company from non-compliant with PSX. The change of object clause from manufacturing to invest in and acquire and hold and otherwise deal in shares, stock, debenture, debenture stock, bonds, obligations and securities issued or guaranteed to ensure compliance not only with applicable laws and regulations but also to stay at par with best international practices.

5.3 External Risk Factors

Type of Risk	Description
A. Business Risk	Business risk refers to the chance that the Company might report profits that fall below expectations or incur losses, and this can occur due to various factors, including: Reduction in demand due to overall macro-economic slowdown in the products of the company it is investing.
B. Interest Rate Risk	Interest rate risk is the potential for changes in the fair value or future cash flows of financial instruments due to fluctuations in market interest/mark-up rates. This risk arises when there are mismatches between the maturities or re-pricing of financial assets and liabilities. As of June 30, 2025, except for the subordinated loan, the Company has no debt outstanding with any financial institution.
C. Foreign Exchange Risk	Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.
D. Risk in the Global Economic and Financial Markets	Due to ongoing geopolitical disruption causing high commodity prices, all major economies of the world including USA, UK and European countries are facing inflationary pressure. Some of the major global financial institutions are foreseeing signs of recession in major countries which may cause volatility in international financial markets. The ripple down effect may affect the Pakistani economy and financial markets adversely which could impact the overall macro condition of the Country with limited ability of the government to secure new debt from international markets, which in turn could affect the PKR/USD parity.
E. Regulatory Risk	Regulatory risk pertains to the possibility of future changes in government policies and regulations which could potentially impact the various business segments the Company has its investments. Modifications in the regulatory landscape, such as change in import tariffs which have the potential to notably impact the overall performance of the industry in which company has investments. Additionally, any change in regulatory duties or taxes related to the import of raw materials or finished products could directly affect the Company's profitability where it has investments.
F. Confirmation Statement	We the undersigned of 786 Investments Limited certify and hereby solemnly affirm and state that whatever is stated above and in the corresponding annexures with respect to the risk factors associated with the proposed rights issue is true and correct to the best of our knowledge and belief and nothing has been concealed thereto

6. LEGAL PROCEEDINGS

Clause	Description
6.1 Outstanding Legal Proceedings of the Company	NIL
6.2 Action taken by the Securities Exchange against the issuer or associated listed companies of the issuer during the last three years due to noncompliance of the its Regulations	Order dated August 29, 2025 under Section 282J(1) of the Companies Ordinance, 1984
6.3 Any outstanding legal proceeding other than the normal course of business involving the issuer, its sponsors, substantial shareholders, directors and associated companies, over which the issuer has control, that could have material impact on the issue	None

7. SIGNATORIES TO THE OFFER DOCUMENT

Chief Executive Officer

(Signed)



DAWOOD EQUITIES LIMITED

TREC HOLDER PAKISTAN STOCK EXCHANGE LIMITED - TREC NO. 058
MEMBER OF PAKISTAN MERCANTILE EXCHANGE - PMEX CODE 195

Mr. Noman Shakir
Company Secretary
786 Investments Limited
G-3, BRR Tower
Hassan Ali Street
Off. I.I. Chundrigar Road
Karachi

September 30, 2025

Subject: Underwriting of Right Issue Shares of 786 Investments Limited

Dear Sir,

With reference to your letter dated September 29, 2025. We hereby give our consent to underwrite 3,493,585 shares amounting to PKR. 34, 935,850/-.

Regards,

Abdul Aziz Habib
CEO
Dawood Equities Limited

Head Office:

17th Floor, Saima Trade Towers-A,
I.I. Chundrigar Road, Karachi.
Tel: (92-21) 32271881-83 Fax: (92-21) 32275086
Email: info@dawoodequities.com

Stock Exchange Branch:

Room # 409, 410, New Stock Exchange Building,
Stock Exchange Road, Karachi.
Tel: (92-21) 32418873-74