



December 4, 2025

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

**Subject: Material Information – SECP Comments on 786 Investments Limited Right Issue**

Dear Sir,

With reference to SECP Letter No. SMD/PMADD/786IL/CI/Misc/36/2025/329 dated December 01, 2025, containing comments on the Offering Document of 786 Investments Limited for the proposed Right Issue.

We hereby confirm that the final Offering Document uploaded incorporates the SECP's comments to the best of our knowledge and belief.

Yours sincerely,

**Noman Shakir**  
Company Secretary

**786 Investments Limited**

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



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Securities Market Division  
Primary Market Approvals and Development Department

No. SMD/PMADD/786IL/CI/Misc/36/2025/329

December 01, 2025

Mr. Noman Shakir  
Company Secretary,  
786 Investments Limited,  
G3, BRR Tower, Hassan Ali Street,  
Off I.I. Chundrigarh Road,  
Karachi.

**Subject: Comments on Draft Offer Document by 786 Investments Limited in compliance with Regulation 3(2)(v) of the Companies (Further Issue of Shares) Regulations, 2020**

Dear Sir,

Please refer to draft offer document submitted by 786 Investments Limited (the "Company"), vide letter dated November 07, 2025 pertaining to right issue of 4,990,751 ordinary shares, i.e. 33.33%, amounting to Rs. 49,907,509/- at an offer price of Rs. 10/- each.

2. In this regard, the Securities and Exchange Commission of Pakistan in exercise of the powers conferred under regulation 3(2)(v) of the Companies (Further issue of Shares) Regulations, 2020 (the "Regulations") has provided its comments on the above referred draft right offer document, attached as **Annexure A**.
3. The Company is advised to ensure that, it maintains the minimum equity requirement for the licenses of Asset Management Services and Investment Advisory Services as prescribed under Schedule I of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
4. The Company is advised to ensure compliance with the requirement of regulation 3 of the Regulations and takeover laws, if applicable, in case of allotment of unsubscribed portion of right issue to other investors.

Yours truly,

  
Kashif Ali  
Additional Director

CC:

- i. Chief Executive Officer, PSX, Stock Exchange Building, Stock Exchange Road, Karachi.
- ii. Chief Operating Officer, Central Depository Company, CDC House, Karachi

**Comments on offer document of 786 Investments Limited (the "Company") in compliance with regulation 3(2)(v) to be read with Schedule I of the Companies (Further Issue of Shares) Regulations, 2020 (the "Regulations")**

**1. General Points**

- i. Dates shall be disclosed and updated in the offer document (OD).

**2. Cover Page**

- i. Add the logo/monogram of the Company on cover page.
- ii. Disclose the complete link of the website, where the OD can be downloaded appearing at the end of cover page.

**3. Undertaking by the CEO and CFO**

- i. Undertaking shall be signed by the respective signatories in the OD.

**4. Undertaking by the Board of Directors**

- i. In clause 1 of the undertaking, include the disclosure that "the supporting documents are true and correct to the best of our knowledge and belief".
- ii. In clause 4 of the undertaking, replace the word "SECP" with the "Issuer".
- iii. In clause 5 of the undertaking, replace the expression "no comments were received from SECP and PSX", with the dates on which comments are received from SECP and PSX.
- iv. In clause 6 of the undertaking, also include that the draft offer document is updated in light of comments of PSX and SECP.
- v. Replace the clause 8 of the undertaking with the following  
*"The final offer document was submitted to the Commission and placed on Securities Exchange website on \_\_\_\_\_ along with the book closure dates and relevant right issuance timelines. (i.e. within 5 days from the date of receipt of comments of PSX and SECP)".*
- vi. Clause 9 of the undertaking, replace the existing text with the following  
*"The statutory auditor m/s. \_\_\_\_\_ of the issuer shall submit half yearly report to the issuer regarding utilization of proceeds in the manner referred to in the final offer document. the issuer will include the report of the statutory auditor, along with its comments thereon, if any, in its half yearly and annual financial statements".*
- vii. The undertaking shall be signed by the Board of Directors or an officer of the Company authorized by them in this behalf, as required under clause 3 of the Schedule I.

**5. Disclaimer**

- i. Provide the disclaimer as provided in clause 4 of Schedule I of the Regulations.

**6. Glossary of Terms & Definitions**

- i. In definition of the 'Issue Price' please note that determining the issuance price of right shares is an important decision with significant implications for the minority shareholders. This is best understood by analyzing the issuance price of right shares relative to the prevailing market price of the company's shares. Issuance of right shares at a price equal to or higher than the prevailing market price conveys high confidence in the business and implies that the existing shares held by minority shareholders are unlikely to lose value regardless of their decision to subscribe to the right shares.

Issuance of right shares at a price lower than the prevailing market price indicates low confidence in the business and implies that the existing shares held by the minority shareholders are likely to lose value and they must subscribe to the right shares to compensate for that loss. Considering the above and in the best interest of the minority shareholders, it would be better if the issuance price of right shares was set equal to or above (i.e. 100%) to the prevailing market price.



## 7. Contents

- i. In table of contents, mention page number in the OD.

## 8. Salient Features of the Right Issue – Brief terms of the right issue

- i. In "Basis of determination of price of the Right Issue", provide detailed justification for the Right Issue at par (i.e. Rs. 10/-), which represents a substantial discount of approximately 42.5% to market price as of the date of announcement of Right Issue (i.e. September 28, 2025).
- ii. In "brief purpose of utilization of Right Issue proceeds", following disclosures are required separately:
  - a) Disclose that the proceeds will be utilized for the investment in collective investment schemes being managed by the Company;
  - b) For the upgradation of technology, as required under clause 7(i)(i) of the Schedule I:
    - i. Total funds required for the upgradation of technology;
    - ii. Percentage of funds financed through the Right Issue;
    - iii. Percentage of funds financed from other sources, if any; and
    - iv. Impact on production capacity.
- iii. Time of complete utilization of proceeds.
- iv. Principal Purpose of the Issue and Funding Arrangements:
  - a) For repayment of subordinated loan with financial charges, provide the following disclosures in OD as required under clause 7(ii)B(f) of Schedule I:
    - i. details of loan proposed to be repaid such as name of the lender, brief terms and conditions and amount outstanding;
    - ii. dates of receipt of loan from Ms. Tara Uzra Dawood;
    - iii. details whether the loan is pledged against any financing facility;
    - iv. table containing date of deposit of loan in bank account of the company and subsequent utilization of the same;
    - v. Reasons of issuing right for payment of loan; and
    - vi. Impact of loan repayment on financial position of the company.
  - b) For upgradation of technology, provide the following disclosures in OD as required under clause 7(ii)B(e) of Schedule I:
    - i. Nature of the asset;
    - ii. Title of the asset;
    - iii. Estimated cost of the asset; and
    - iv. If the party from whom intangible asset is being acquired is a related party, status be disclosed.
  - c) For investment in collective investment schemes being managed by the Company, provide the following disclosures in OD:
    - i. Details of the schemes;
    - ii. Disclose the licenses held by the Company under the NBFC Regulatory framework, along with their respective validity dates in the OD;
    - iii. Scheme wise Investment amount; and
    - iv. Latest net asset value of all schemes.

## 9. Financial Effects Arising from Right Issue

- i. In clause 1.3, provide the following:
  - a) financial effect as at June 30, 2025 instead of June 30, 2024; and
  - b) correct pre-issue and post issue number of authorized share capital and paid up capital.
- ii. Disclose formula of net asset breakup value per share and gearing ratio in OD.

## 10. Commitments from substantial shareholders/directors:

- i. In clause 1.6 of the OD, disclose the details of commitments from substantial shareholders and directors.
- ii. In clause 1.6 of the OD, disclose that the portion pertaining to Bank of Khvber, being a substantial

- iii. The note in clause 1.6, may be amended as follow:  
*"Subject to the actual number of shares subscribed during the Right Issue  
(note that directors and subscribers may arrange for others to subscribe to their entitlements;  
furthermore, such persons may subscribe to additional shares offered by the Board)".*

#### **11. Fractional Right Shares**

- i. Clause 1.7 the purpose of proceeds realized from disposal of fractional shares should comply with the same as provided in Regulation 3 (1)(ii) of the Regulations.

#### **12. Financial Details of the Issuer**

- i. In clause 4.1 of the OD:
- a) Use the same basis for disclosing revenue for financial year 2024, 2023 and 2025 (net of unrealized gain or otherwise);
  - b) Correct the figures of profit after tax for 2023, 2024 and 2025, in light of annual audited accounts;
  - c) Mention the figures of accumulated profit; and
  - d) Correct the figure of total liabilities of financial year 2023 in light of annual audited accounts.
- ii. In clause 4.5 "Share Capital and Related Matters" also disclose the post Right Issue number of shares held by the directors, sponsors and substantial shareholders of the Issuer.

#### **13. Risk Factors**

- i. Most of the Risk factors disclosed are generic in nature and need to be modified to make the same specific to the Company.
- ii. Disclose the "Software Licensing Risk" for upgradation of technology/software highlighting the potential consequences if the necessary license is not granted, including the impact on the Company's operations, financial performance, and the measures implemented to mitigate this risk.
- iii. In liquidity risk, disclose latest outstanding financial obligation of the Company, ability of the Company to honor the obligation and effect on performance of the Company if obligations are not met.
- iv. In credit risk, details of advances or other receivables, if any that have defaulted in past three years to be added. Also specify how they can impact performance of the Company.
- v. In regulatory risk, specific regulatory risk that may affect the investment in collective investment schemes being managed by the Company, be added.
- vi. Disclose that the Company has reported negative cash flows from operating activities in last two financial years (2024 and 2025). Please provide its impact on the Company's operations. and mitigating measures adopted to address this risk.
- vii. Investments risks – Disclose the investment specific risks associated with the Company's intention to deploy proceeds into its Investment in collective investment schemes being managed by the Company along with mitigation measures adopted by Company to address this risk.

#### **14. Signatories to the Offer Documents**

- i. The OD shall be signed by all the directors or an officer of the company authorized by them in this behalf in original duly dated and witnessed, as required under clause 13 of the Schedule I.

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