

FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED



December 04, 2025

The General Manger
Pakistan Stock Exchange Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: SUBMISSION OF FINAL RIGHT OFFER DOCUMENT OF' ORDINARY RIGHT
SHARES

Dear Sir,

With reference to the announcement of right shares by **786 Investments Limited**, we are pleased to submit the updated **Offering Document** for your review. The document has been revised in line with the PSX recommendations and the observations communicated by SECP via letter reference SMD/PMADD/786IL/CI/Misc/36/2025/329 dated December 01, 2025 recommendation from PSX were received on November 12 2025.

Furthermore, the **Book Closure Date** for entitlement of right shares has been proposed as **December 17, 2025 to December 17, 2025** subject to any further instructions, guidance, and approval on the draft document and related schedule.

Yours sincerely,

For 786 Investments Limited

Noman Shakir
Company Secretary

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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 March 09, 2026 (60 days from the last day of payment of subscription amount)



786 Investments Limited
Right Share - Offer Document

Company Information

- Date and place of incorporation: 18th September 1990, Karachi, Pakistan.
- Incorporation number: 0022476
- Registered Office: G3, BRR tower, Hassan Ali Street, Off I.I. Chundrigarh Road, Karachi, 74000, Pakistan
- Contact Person: Noman Shakir – Chief Financial Officer & Company Secretary,
- Contact Details: 92-021-32603751-54, Email: company.secretary@786investments.com,
- Website: www.786investments.com

Company Registrar Information:

- 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.fcregistrar.com

Total Issue Size:

The Right Issue consists of 4,990,751 Right Shares (i.e. approximately 33.33% of the existing paid-up capital of 786 Investments Limited) having a face value of PKR 10/- each, at an offer price of PKR 10/- each 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.

Dates of placing offer document on PSX for Public Comments	Not opted for public comments
Date of Final Offer Letter	December 08, 2025
Date of Book Closure	December 17, 2025 to December 17, 2025
Dates for Payment of Subscription Amounts	December 19, 2025 to January 09, 2026
Trading Dates for Letter of Rights	December 19, 2025 to January 02, 2026
Website address to download offer document	https://786investments.com/wp-content/uploads/2025/12/Final_Offer_Right.pdf
PSX Company Announcement link	www.psx.com.pk

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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	0346-3505683	Bahria Complex III branch, Karachi	nazirahmed.kazi@soneribank.com

L571866




TWO HUNDRED RUPEES
200
Rupees

دوسو سو روپے
۲۰۰ روپے

Mahammad Naseem Qadri
STAMP VENDOR
GOS-KHI-38
Plot # 1/221/I, C-1
Liquatabad, Karachi

Sole Register Serial No. 15066
Date of issue: 06-10-2025
Paper issued to: MUHAMMAD JAWAD ADVOCATE (H.C.)
Address: KARACHI
Purpose: AFF / AGR
Challan No. 20253CD7C1057C8A
Date: 06-10-2025

NOT USE FOR WILL & DIVORCED PURPOSE VENDOR IS NOT RESPONSIBLE FOR FAKE DOCUMENT
Please Write Below This Line



You can verify your Stamp paper by scanning the QR code or online www.estamps.gos.pk by using the "Verification Through Web" option before purchased.

Undertaking by the Chief Executive Officer and Chief Financial Officer

We Tara Uzra Dawood, The Chief Executive Officer and Noman Shakir, The Chief Financial Officer of 786 Investments Limited, certify that:

1. The 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

T U Dawood
Tara Uzra Dawood
Chief Executive Officer

Noman Shakir
Noman Shakir
Chief Financial Officer

FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
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K722966



[MLLUQMAN ALI]
STAMP VENDOR
GoS-KHI-99
 New Commercial
 Building, Plot 53/A, Anjum
 Colony Federal B Area,
 Karachi

S.R Serial No. 16978
 Date of Issue: 01-DEC-2025
 Paper Issued to: Salman Akhter Adv
 Address: Karachi
 Contact No. 0000000000
 Purpose: AG
 Chalan No. 20250CE19F151B4
 Date: 20/11/2025

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online www.estamps.gov.pk by using the "Verification Through Web" option.

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 supporting documents are true and correct to the best of our knowledge and belief. The information is true and correct to the best of our knowledge and belief, and nothing has been concealed.
- 2) We undertake that all material information, including risks that would enable the investor to make an informed decision, has been disclosed in the offer document.
- 3) Right issue is the discretion of the issuer's and does not require approval of SECP and PSX.
- 4) The draft offer document was placed on the website of the issuer on September 30, 2025 (i.e. after 01 day) of the date of announcement by the board and placed on PSX website on October 01st, 2025.
- 5) Comments from securities exchange and the SECP were received on November 12, 2025 and December 01, 2025 respectively.
- 6) The board has ensured that draft offer documents is updated in light of comments of SECP and PSX.
- 7) The board has disclosed on PSX and company's website, all the comments received along with the explanations as to how they are addressed.
- 8) The final offer document was submitted to the commission and placed on securities exchange website on December 05, 2025 along with the book closure dates and relevant right issuance timelines within 05 days from the date of receipt of comments of PSX and SECP.
- 9) The statutory auditor M/s Riaz Ahmad & Company Chartered Accountants 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 final statements.
- 10) There was no dissenting vote in the board meeting held on September 29, 2025, in which the right shares were recommended.

For and on behalf of
786 Investments Limited

Signatures

Mr. Ahmed Salman Munir

Ms. Tara Uzra Dawood

Mr. Ahmer Zia Sarwar

Mr. Naveed Ahmed

Mr. Syed Mutharraf Ali

Mr. Iqbal Shafiq

Mr. Nadeem Akhtar

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:

The Securities Exchange and the SECP disclaim:

- a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
- b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
- c) Any responsibility with respect to the quality of the issue.

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

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Glossary of Terms & Definitions

Term	Definition (Specific to this Right Share Offer Document)
Company / Issuer	786 Investments Limited, offering the Right Shares under this document.
Right Issue / Rights Issue	Issuance of 4,990,751 new ordinary shares at PKR 10/- each, offered to existing shareholders in proportion to their shareholding (1:3).
Right Shares	The new ordinary shares being issued through this Right Issue.
Offer Document	This official document detailing terms, conditions, risks, procedures, and timelines of the Right Issue.
Book Closure Date	The date(s) on which the share register is closed to determine shareholders eligible for Right Shares.
Letter of Rights (LOR) / Unpaid Rights	Tradable instrument issued to entitled shareholders representing their right to subscribe for the new shares.
Subscription Amount	The amount payable by shareholders to subscribe to their Right Shares at PKR 10/- per share.
Subscription Period	The dates during which shareholders must submit payment and the Right Subscription Request to accept the Right offer.
Issue Price	The Right Shares are offered at PKR 10/- per share (at par). Setting the Issue Price close to the market value ($\pm 10\%$) demonstrates confidence and protects existing shareholders from value dilution, while a price significantly below market may indicate low confidence and dilute minority shareholders' value, requiring their participation to prevent loss.
Issue Size	Total value of the Right Issue: PKR 49,907,509/- .
Right Subscription Request	The form that must be submitted (with payment) to subscribe to Right Shares.
Underwriter	Dawood Equities Limited (DEL), guaranteeing subscription of any unsubscribed portion of the Right Issue.
Banker to the Issue	Soneri Bank Limited, authorized to collect subscription payments for this Right Issue.
CDC / CDS	Central Depository Company and its electronic system where Right Shares and unpaid rights are credited.
Substantial Shareholders	Major shareholders (e.g., Tara Uzra Dawood, B.R.R. Guardian Limited, The Bank of Khyber).
Fractional Entitlements	Fractions of shares arising from the 1:3 ratio; not issued but consolidated and sold, with proceeds donated to charity.
Principal Purpose of the Issue	Utilization of proceeds for loan repayment with charges, technology upgradation, and investment in Company's own fund.
Financial Effects	Changes in paid-up capital, breakup value, and gearing ratio resulting from the Right Issue.
Risk Factors	Specific internal and external risks disclosed to help investors make informed decisions.
Legal Proceedings	Statement of any outstanding legal matters relevant to the Right Issue (as disclosed in the document).

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Term	Definition (Specific to this Right Share Offer Document)
Final Offer Letter	The updated version submitted to SECP and PSX after incorporation of comments.
Symbol	786R

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.
Book Closure Dates	The Book Closure shall commence from December 17, 2025 to December 17, 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) 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; (b) A person who replaces the person referred to in clause (a) above; and (c) A person or group of persons who has control of the issuing company whether directly or indirectly

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1. SALIENT FEATURES OF THE RIGHT ISSUE:

1.1 Brief Terms of the Right Issue

Item	Details
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.
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).
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 (PKR 10/- share). The Issue Price has been determined by the Board of Directors based on prevailing market value and does not dilute minority shareholder interest. The Issue Price at Par (i.e., PKR 10/- share) is justified and is in line with market practice. which represents a substantial discount of approximately 29.89% to market price as of the date of announcement of Right Issue (i.e. 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	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 for the following; <ul style="list-style-type: none"> a) An amount of PKR 13,334,985/-, representing approximately 26.76%, will be utilized for investment in the Collective Investment Schemes managed by 786 Investments Limited. b) Breakup value of Right Proceeds <ul style="list-style-type: none"> i. PKR 10,000,000/- will be invested in 786 Smart Fund

Item	Details
	<p>ii. PKR 3, 334,985/- will invested in 786 Money Market Fund.</p> <p>c) For the upgrade of technology;</p> <p>i. The total fund required for the upgradation of technology is PKR 10,000,000/-</p> <p>ii. 100% of the funds financed through the Right Issue</p> <p>iii. 0% of the funds financed from other sources, and</p> <p>iv. 10% to 20% is the estimated increase in Revenue and Profitability.</p> <p>d) To repay the Outstanding Principal Subordinated loan amount PKR 12,000,000/- with approximate financial charges PKR 15,071,132/-</p> <p>All the above is vital for sustaining business growth and aligns with the Company's broader strategy to strengthen its financial position, enhance profitability, and ultimately deliver greater returns to shareholders.</p>
Minimum Level of Subscription (MLS)	Not Applicable
Application Supported by Blocked Amount (ASBA) facility. if any, will be provided for subscription of right shares	Not Opted
Time of Complete Utilization of proceeds	By the end of June 30, 2026

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

Principal Purpose of the issue and funding arrangements	1- For the Repayment of Loan with Financial Charges following is the detail;
	i. Name of Lender: Tara Uzra Dawood
	ii. Principal Loan Amount: PKR 22 million
	iii. Outstanding Principal Amount PKR 12M
	iv. Markup Amount: PKR 15,071,132
	v. Markup Terms @ 3 Month KIBOR +2%
	vi. Date of Agreement 17/07/2020

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	vii. No Pledge against the Loan
	viii. The loan amount was deposited on 14 September 2020. The funds were utilized to strengthen the Company's equity position and ensure compliance with the Minimum Equity Requirement (MER) of PKR 230 million for both licenses. Prior to the subordinated loan, the Company's equity stood at PKR 208 million, covering only the Asset Management license. After infusion of this loan, the MER requirement was met, and the Investment Advisory Services license was successfully renewed.
	ix. A reduction in financial charges on the outstanding amount—calculated at 3-month KIBOR + 2%—will contribute to improved company profitability.
Upgradation of Technology	i. Nature of Asset: Intangible Assets
	ii. Title of the Asset: Software Application & Network Server
	iii. Estimated Cost of the Asset: PKR 10 million
	iv. Related Party Disclosure: The vendor from whom the intangible asset is being acquired is not a related party.
	Breakup Value of upgradation:
	a) Core Software Development & Licensing: PKR 5M
	b) Server Infrastructure (Network + Hosting): PKR 3.5M
	c) Investor Portal Interface: PKR 1.5M
Investment in Collective Investment Scheme	786 Investments License Details:
	The Collective Investment Schemes are managed under License No. SECP/LRD/LD/17/AMCW/786IL/2022, issued on July 3, 2025, for a period of three (03) years with effect from May 26, 2025. The license has been granted in accordance with the NBFC Regulatory Framework to carry out Asset Management Services under sub-rule (9) of rule 5 of the NBFC Rules, 2003. This license is held by 786 Investments Limited for the management and operation of the following Collective Investment Schemes:
	Collective Investment Scheme 1: 786 Smart Fund
	Type of Fund: Open-End Funds.
	• Proposed allocation of Right Proceeds: PKR 10 million
	• Latest Fund Size: PKR 1.4B
	• Latest Net Asset Value (NAV): As of December 01, 2025, the latest published NAV for the relevant funds is PKR 87.33.
	• Yearly Return: 9.22%
	Collective Investment Scheme 2: 786 Islamic Money Market Type of Fund: Open-End Funds.
	• Proposed allocation of Right Proceeds: PKR 3, 334,985/-
	• Latest Fund Size: PKR 388M
	• Latest Net Asset Value (NAV): As of December 01, 2025, the latest published NAV for the relevant funds is PKR 104.32
	• Yearly Return: 9.26%

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

The final Offer Document states the following Financial Effects:

- a) The Company confirms that the Financial Effects Arising from the Right Issue have been fully updated in line with the audited financial statements and recalculated based on accurate pre-issue and post-issue numbers.

Item	Measurement Units	Pre-Issue	Post-Issue	Increase in Percentage
Authorized Share Capital	PKR	200,000,000	200,000,000	0%
Paid-up Capital	PKR	149,737,500	199,645,009	33.33%
Net Equity	PKR	271,759,595	321,667,104	18.35%
Net Assets Breakup Value per Share	PKR	18.15	16.11	(11.24%)
Gearing Ratio	%	10.12%	8.55%	(15.51%)
Market Share	N/A	N/A	N/A	N/A

- b) Pre-issue and post-issue number of Authorized shares capital and Paid-up Capital

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Section	Particulars	Pre-Issue	Right Issue Impact	Post-Issue
Share Capital	Number of Shares	14,973,750	+4,990,751	19,964,501
Equity	Net Equity (PKR)	271,759,595	+49,907,509	321,667,104
Equity Increase (%)	—	—	—	18.36%
NAV / Breakup Value	NAV per Share (PKR)	18.15	—	16.11
NAV Impact	—	—	—	Decrease
Gearing Ratio	Total Liabilities (PKR)	27,503,917	No Change	27,503,917
	Gearing Ratio (%)	10.12%	—	8.55%
Change in Gearing Ratio (%)	—	—	—	15.51% Reduction

c) Formula of Net Asset Breakup Value per share and Gearing Ratio is mentioned below.

Computation	Formula Used	Result
Actual Number of Shares (Pre-Issue)	$\text{Paid-up Capital} \div \text{Par Value} = 149,737,500 \div 10$	14,973,750 shares
Post-Issue Shares	$\text{Paid-up Shares} + \text{Right Shares} = 14,973,750 + 4,990,751$	19,964,501 shares
Post-Issue Equity	$\text{Equity} + \text{Right proceeds} = 271,759,595 + 49,907,509$	321,667,104
Increase in Equity (%)	$(\text{Post-Issue Equity} - \text{Pre-Issue Equity}) \div \text{Pre-Issue Equity} \times 100$	18.36%
Pre-Issue NAV per Share	$(\text{Net Asset} / \text{no. of share before issue}) = 271,759,595 \div 14,973,750$	18.15
Post-Issue NAV per Share	$(\text{Net Asset} / \text{no. of share after issue}) = 321,667,104 \div 19,964,501$	16.11
Pre-Issue Gearing Ratio	$\text{Gearing Ratio} - \text{Pre Issue} = (\text{Total Debt} / \text{Total Equity Before Issue}) * 100$ $\text{Total Liabilities} \div \text{Pre-Issue Equity} = 27,503,917 \div 271,759,595$	10.12%
Post-Issue Gearing Ratio	$\text{Gearing Ratio} - \text{Post Issue} = (\text{Total Debt} / \text{Total Equity After Issue}) * 100$ $\text{Total Liabilities} \div \text{Post-Issue Equity} = 27,503,917 \div 321,667,104$	8.55%
Change in Gearing (%)	$(\text{Post-Issue Ratio} - \text{Pre-Issue Ratio}) \div \text{Pre-Issue Ratio} \times 100$	(15.51%) Reduction

1.4 Total Expenses to the Issue

Expense Head	Amount
Underwriting Commission	0.5%
Bankers Commission	PKR 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**
Tara Uzra Dawood	Director	1,492,166	14,921,660	29.90%	29.90%
B.R.R Guardian Limited	Substantial Shareholder	824,854	8,248,540	16.53%	16.53%
Ahmed Salman Munir	Director	833	8,330	0.0167%	0.0167%
Ahmer Zia Sarwar	Director	833	8,330	0.0167%	0.0167%
Iqbal Shafiq	Director	833	8,330	0.0167%	0.0167%

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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**
Nadeem Akhter	Director	833	8,330	0.0167%	0.0167%
Syed Musharaf Ali	Director	833	8,330	0.0167%	0.0167%
Naveed Ahmed	Director	833	8,330	0.0167%	0.0167%

Notes 1.6 is amended as follows:

- The Portion pertaining to Bank of Khyber, being a substantial shareholder, holding 15% of the existing shares, has been underwritten.
- 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)

1.7 Fractional Right Shares

- Fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the company and the proceeds from such disposition shall be paid to such of the entitled shareholders as may have accepted such offer;

1.8 Important Dates – Tentative Schedule for Issue of Letter of Rights

786 Investments Limited Schedule for Issuance of Letter of Rights Book Closure: From 17.12.2025 to 17.12.2025 (both days inclusive)			
Serial	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Thursday	18.12.2025
2	Dispatch of Letter of Right (LOR) to physical shareholders	Monday	22.12.2025
3	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Monday	22.12.2025
4	Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited	Friday	19.12.2025
5	Last date for splitting and deposit of Requests into CDS	Wednesday	24.12.2025

6	Last date of trading of Rights Letter	Friday	02.01.2026
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Friday	09.01.2026
8	Allotment of shares and credit of book entry of Shares into CDC	Friday	23.01.2026
9	Date of dispatch of physical shares certificates	Friday	23.01.2026

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 January 09, 2026 along with this Right Subscription Request duly filled in and signed by the subscriber(s).
- (ii) (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 January 09, 2026 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 January 09, 2026 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

Name	Position	Tenure of Directorship
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

Miss Tara Uzra Dawood is the CEO and Founder of 786 Investments Limited, one of Pakistan's oldest and most respected asset management companies, established in 2003 and listed on the Pakistan Stock Exchange. She also serves on the boards of PAYSYS Labs (Pvt.) Limited, LADIESFUND Solar (Pvt.) Limited, LADIESFUND Energy (Pvt.) Limited, Pakistan Refinery Limited, Flow Petroleum (Pvt.) Limited, and Dawood Family Takaful Limited.

She is certified in Corporate Governance by both the Pakistan Institute of Corporate Governance and Harvard Business School. A distinguished scholar, she holds a Doctorate in Juridical Science (S.J.D.) from Harvard Law School, where she specialized in Shariah law and finance, as well as mergers and acquisitions. She also earned her Bachelor of Arts (Honors) from Cornell University and Oxford University.

Before founding 786 Investments Ltd., Miss Dawood worked with several leading international law firms across New York, Toronto, Amsterdam, Brussels, and California. She has also served on the faculty of

Danube University Krems (Austria), as recommended by The International Investment Funds Association and EBAMA.

Globally recognized as an authority on Shariah-compliant finance and finance for women, Miss Dawood has represented Pakistan at numerous prestigious international forums. She was a featured speaker at ALFI Rentrée 2020, organized by the Association of the Luxembourg Fund Industry, having also presented there in 2013 and 2014 on Islamic finance. Additionally, she was invited by France's Association Française de la Gestion Financière to contribute to the launch of its Shariah mutual funds industry.

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 AM3+, 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	46,699,436	46,781,094
Net unrealized gain/(loss) on revaluation of investments	2,866,112	(18,603,724)	(850,290)
Gross Profit	38,923,052	11,021,406	13,091,424
Profit before Tax	38,951,439	10,939,958	13,536,828
Profit after Tax	35,418,029	5,658,848	10,075,813
Net Profit	35,418,029	5,658,848	10,075,813
Accumulated Profit	76,391,831	40,973,802	35,314,954
Total Assets	299,263,512	260,515,343	262,828,688
Total Liabilities	27,503,917	24,173,777	22,145,970
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	Nil	Nil	Nil

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 11.61/- per share

4.5 Share Capital and Related Matters (as at October 21, 2025)

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

786 Investment Limited Pre Issue Additional Information as at October 21, 2025

S. No.	Categories of Share holders	Shares Held	% Age
1	Substantial Shareholders	2,474,562	16.53
	B.R.R. Guardian Limited	2,474,562	
2	Directors, CEO their Spouses and Minor Children	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	
3	General Public and Others	8,007,690	53.48
	Total	14,973,750	100.00

Shareholders holding ten percent or more shares in the Company before Right Issue	Share Held	%
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%

786 Investment Limited Additional Information after Right Issue

S. No.	Categories of Share holders	Shares Held	% Age
1	Substantial Shareholders	3,299,416	16.53
	B.R.R. Guardian Limited	3,299,416	

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2	Directors, CEO their Spouses and Minor Children	5,988,662	30.00
	Miss Tara Uzra Dawood	5,968,664	
	Mr. Iqbal Shafiq	3,333	
	Mr. Ahmer Zia Sarwar	3,333	
	Mr. Ahmed Salman Munir	3,333	
	Mr. Nadeem Akhter	3,333	
	Syed Musharaf Ali	3,333	
	Mr. Naveed Ahmed	3,333	
3	General Public and Others	10,676,423	53.48
	Total	19,964,501	100.00

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 represents the possibility that weaknesses or failures in the Company's internal processes, systems, personnel, or controls may adversely affect its ability to perform essential AMC functions, such as trade execution, NAV computation, fund accounting, compliance reporting, and investor servicing. As an AMC regulated under the NBFC Regulations 2008, the Company is required to maintain strong operational discipline, and any disruption in its technology platforms, reconciliation processes, cybersecurity environment, or workflow systems may hinder regulatory reporting and affect service delivery to investors.
b) Financial Risk	Financial risk refers to the uncertainties associated with the Company's financial assets, liabilities, and revenue streams, particularly because its earnings largely depend on the level of Assets Under Management (AUM) and fee income from managed funds. The Company currently carries a subordinated loan with markup as its primary financial liability, and fluctuations in cash flow or revenue may affect its financial flexibility. The repayment of the subordinated loan through rights proceeds will significantly reduce the Company's financial leverage, eliminate markup burden, strengthen the balance sheet, and improve its long-term financial stability.

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Type of Risk	Description
c) Credit Risk	Credit risk arises from the possibility that counterparties may fail to meet their financial obligations, particularly management fee receivables due from collective investment schemes managed by the Company. The Company's exposure to credit risk remains limited because receivables are short-term, diversified, and historically demonstrate no defaults, and because trustee and custodial arrangements mandated by SECP ensure adequate settlement discipline. Management continues to monitor receivable recoveries to ensure minimal exposure to credit-related losses.
d) Liquidity Risk	Liquidity risk represents the chance that the Company may face difficulty in meeting its financial obligations as they fall due. Given that the Company has minimal borrowings apart from the subordinated loan, and given that the loan repayment will be made through the rights issue proceeds, the overall liquidity exposure is expected to decline materially. The Company believes liquidity risk to be low due to its predictable fee-based income, low fixed-cost structure, and improved cash position after the elimination of loan-related outflows.
e) Regulatory Compliance Risk (SECP & PSX)	Regulatory compliance risk refers to the possibility that failure to meet any requirement of the NBFC Regulations 2008, SECP directives, or PSX listing obligations may result in penalties, reputational harm, or operational restrictions. The Company has taken corrective steps, including revising its object clause to align its memorandum with AMC-related activities, to facilitate removal from PSX's non-compliant segment and ensure full adherence to applicable regulations. The Company continues to maintain robust compliance processes to avoid any regulatory lapses.
Software Licensing Risk	Technology and software licensing risk arises because the Company is upgrading its digital infrastructure—including fund management software, portfolio systems, servers, and cybersecurity tools—which require valid software licenses, annual renewals, and vendor-supported updates. If the Company is unable to procure or renew any required licenses, its ability to operate core AMC functions such as NAV calculation, investor onboarding, trade processing, and reporting may be adversely affected. This risk is being mitigated through vendor coordination, contingency plans, license monitoring systems, and dedicated allocation of rights proceeds for technology enhancement.
Regulatory Risk	Regulatory risk refers to the possibility that future amendments in the NBFC Regulations 2008 or related SECP directives may impact the Company's operations, fee structure, governance requirements, product offerings, or cost of compliance. Any changes in regulatory capital requirements, fund investment limits, disclosure rules, or taxation could influence the Company's profitability and operational flexibility. The Company actively monitors regulatory developments to ensure timely compliance and strategic adaptation.
Negative Operating Cash Flow Risk	Negative operating cash flow risk arises because the Company has recorded negative cash flows from operating activities in recent financial years due to subdued AUM levels, higher compliance costs, and technology-related expenditures. Continued shortfalls could affect the Company's ability to meet its working capital needs without external financing. Management plans to address this by repaying the subordinated loan, upgrading technology to improve efficiency, and investing a portion of rights proceeds into its own collective investment scheme to increase recurring fee income and restore positive cash flows.
Investment Risk	<ul style="list-style-type: none"> Investment risk refers to the possibility that market volatility, interest rate changes, or economic downturns may negatively affect the performance of the collective investment scheme into which rights proceeds will be invested. Since the Company's future management fee income is influenced by fund

Type of Risk	Description
	<p>performance, adverse market movements may impact returns and income. The Company mitigates this risk through diversified portfolio allocation, continuous market monitoring, strict adherence to SECP investment guidelines, and a disciplined investment process.</p> <ul style="list-style-type: none"> Please note as per SECP Circular No: 11 of 2018 states that “Investment in equity and equity-related securities involves a risk of loss, and the investor may lose his investment entirely. The Company, its sponsors, directors, or advisers do not in any manner guarantee the returns on investment nor assume any responsibility for the investment performance.”

5.3 External Risk Factors

Type of Risk	Description
A. Business Risk	Business risk represents the possibility that the Company's revenue or profitability may decline due to reductions in AUM, investor redemptions, or weakened demand for investment products during periods of economic slowdown. Since the Company operates exclusively as an AMC and earns fee income based on AUM, any market-driven or sentiment-driven reduction in fund size may directly affect earnings.
B. Interest Rate Risk	Interest rate risk refers to the impact of changes in market interest and markup rates on the performance of fixed-income and money market funds managed by the Company. Although the Company does not have interest-bearing bank debt other than the subordinated loan being repaid through rights proceeds, interest rate fluctuations may influence fund returns, investor behavior, and consequently the Company's management fee income.
C. Foreign Exchange Risk	Foreign exchange risk arises indirectly from macroeconomic conditions, as significant fluctuations in PKR/USD exchange rates may affect investor confidence, market yields, software procurement costs, and the overall financial market environment in which the Company operates. While the Company does not maintain major foreign-currency assets or liabilities, imported software and technology costs may increase in a depreciating currency environment.
D. Risk in the Global Economic and Financial Markets	Global economic and geopolitical developments—including commodity price shocks, inflationary pressure, global recessionary trends, and volatility in international financial markets—may negatively influence Pakistan's interest rates, sovereign yields, and investor sentiment. Such external shocks can indirectly affect the performance of funds under management and therefore the Company's fee-based revenue.
E. Regulatory Risk	Regulatory risk also arises from changes in government policies, taxation rules, or sector-specific regulations that may affect industries in which the Company's collective investment schemes invest. Amendments in duties, taxes, or industry-related policies may impact the profitability or valuation of underlying securities, thereby influencing fund performance and management fee income.

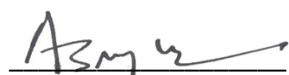
6. LEGAL PROCEEDINGS

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 which was PKR 25,000/- only
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	NIL

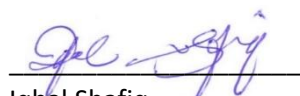
7. SIGNATORIES TO THE OFFER DOCUMENT

For and on behalf of
786 Investments Limited

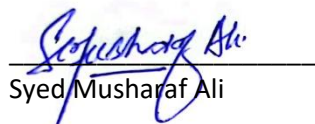
Signatures



Ahmed Salman Munir



Iqbal Shafiq



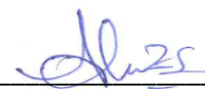
Syed Musharaf Ali



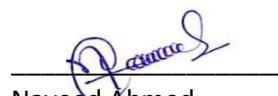
Tara Uzra Dawood



Nadeem Akhter



Ahmer Zia Sarwar



Naveed Ahmed

Schedule II

Disclosures in tabular form of SECP comments on the Offer Document Comments on Offer Document of 786 Investments Limited (the “Company”) In compliance with Regulation 3(2)(v) read with Schedule of the Companies (Further Issue of Shares) Regulations, 2020 (the “Regulations”)

Section / Item	Checklist Point (Exact Text Provided)	Remark
1. General Points	Dates shall be disclosed and updated in the offer document (OD).	Incorporated
2. Cover Page	i. Add the logo/monogram of the Company on cover page.	Incorporated
	ii. Disclose the complete link of the website, where the OD can be downloaded appearing at the end of cover page.	Incorporated
3. Undertaking by the CEO and CFO	i. Undertaking shall be signed by the respective signatories in the OD.	Incorporated
4. Undertaking by the Board of Directors	i- In clause 4 of the undertaking, include the disclosure that “the supporting documents are true and correct to the best of our knowledge and belief”.	Incorporated
	ii- In clause 4 of the undertaking, replace the word “SECP” with the “Issuer”.	Incorporated
	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.	Incorporated
	iv- In clause 6 of the undertaking, also include that the draft offer document is updated in light of comments of PSX and SECP.	Incorporated
	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)”.	Incorporated
	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”.	Incorporated
	vii- The undertaking shall be signed by the Board of Directors or an officer of the Company authorized by	Incorporated

	them in this behalf, as required under clause 3 of the Schedule 1.	
5. Disclaimer	i- Provide the disclaimer as provided in clause 4 of Schedule of the Regulations	Incorporated
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 close (+/-10%) to the prevailing market price.	Incorporated
7. Contents	i- In table of contents, mention page number in the OD.	Incorporated
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).	Incorporated
	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	Incorporated
	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	Incorporated

	iv. Impact on production capacity.	
	iii. Time of complete utilization of proceeds	Incorporated
8. 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(t) of Schedule I	Incorporated
	1. 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.	Incorporated
	b) For upgradation of technology, provide the following disclosures in OD as required under clause 7(ii)B(e) of Schedule	Incorporated
	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 ail schemes.	Incorporated
	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.	Incorporated
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.	Incorporated
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 Khyber, being a substantial shareholder, holding 15% of the existing shares, has been underwritten.	Incorporated

	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	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.	Incorporated
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.	Incorporated
	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.	Incorporated
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.	Incorporated
	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.	Incorporated
	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.	Incorporated
	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.	Incorporated
	v. In regulatory risk, specific regulatory risk that may affect the investment in collective investment schemes being managed by the Company, be added.	Incorporated
	vi. Disclose that the Company has reported negative cash flows from operating activities in last two financial years (2024 and 2025). Please provide its	Incorporated

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	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.	Incorporated
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	Incorporated

PSX COMMENTS

S.No.	PSX Comments	Recommendation	Remarks
A. Statutory and Disclosure Compliance			
1	Offer Period and Key Dates — Section 83(1)(a)(ii) The document includes tentative dates for Book Closure, Subscription, and Trading Periods ensuring compliance with statutory 15-30 days offer window.	Recommendation: Ensure final confirmation of dates in coordination with PSX before dispatch to shareholders to avoid post-filing amendments.	Ensured
2	Signing of Letter of Offer — Section 83(2) The undertaking shall be duly signed by at least two directors and dispatched through registered post or courier or through electronic mode to all the existing members, ensuring that it reaches the members before the commencement of period for the acceptance of offer under Section 83(2).	Recommendation: It is recommended that the letter of offer be duly signed by at least two directors and dispatched to all existing members via registered post, courier, or electronic mode. This should be done in a timely manner to ensure receipt before the commencement of the offer acceptance period.	Ensured
3	Circular Requirement — Section 83(3) The Offer Document serves as the statutory circular containing all material disclosures as required under Section 83(3).	Recommendation: Confirm filing of this circular with Registrar at the time of dispatch.	Ensured
B. Regulatory Disclosure and Completeness			
1	Regulatory Actions Disclosure — Regulation 9(2)(ii) Clause 6.2 of the document reports “NIL” for any action taken by PSX or SECP during the past three years.	Recommendation: Include Board declaration confirming no penalties or regulatory actions imposed. Additionally, provide complete details of any past regulatory actions or penalties to avoid any resistance during the right issue process.	Incorporated and attached (Annexure -1)

FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED



S.No.	PSX Comments	Recommendation	Remarks
2	2. Placeholder Fields for SECP/PSX Comments the Board Undertaking refers to tentative dates (XXXXXXXX) for SECP/PSX comment receipt and publication.	Recommendation: Finalize and update placeholders before submission. Attach compliance tracker annexure showing submission, comment receipt, and finalization timeline.	Incorporated
C. Financial and Governance Aspects			
1	Utilization of Proceeds — Regulation 3(1) (viii) The utilization of proceeds is clearly justified, transparent, and aligned with financial management principles.	Recommendation: Deposit proceeds in a designated account monitored by the Audit Committee with biannual auditor certification. Provide detailed utilization breakdown, including names of banks/ financial institutions for loan repayment, loan amounts, charges, tenors, and specifics of planned technology upgrades.	Incorporated
2	Underwriting and Banking Arrangements — Regulation 3(1)(v) Underwriting by Dawood Equities Limited and Banker confirmation by Soneri Bank Limited are properly documented.	Recommendation: Attach SECP registration certificate of the underwriter in annexures.	Incorporated and attached (Annexure -2, 3 and 4)
3	Commitments from Substantial Shareholders — Regulation 3(1)(vi) While commitments are referenced, detailed tabulation for shareholding and commitments appears incomplete.	Recommendation: Provide complete table showing committed shares, subscription amount, and pre/post-issuance shareholding. Obtain written undertakings confirming full subscription from substantial shareholders.	Incorporated and attached (Annexure -5 & Annexure 6)
D. Fractional Shares and Corporate Governance			
1	1. Fractional Shares Treatment The company's plan to consolidate fractional entitlements and donate proceeds to charity is appropriate.	Recommendation: Specify the name of the registered charity in the final version for transparency.	Incorporated

**FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED**



S.No.	PSX Comments	Recommendation	Remarks
E. Risk and Legal Disclosures			
1	1. Risk Factors The risk section adequately covers internal, financial, and external risks.	Recommendation: Add note clarifying that investment risk is borne solely by investors as per SECP Circular No. 11 of 2018.	Incorporated
2	2. Legal Proceedings Section 6.1-6.3 states “NIL,” indicating no pending proceedings or regulatory actions.	Maintain Board Certified Statement confirming no material litigation pending affecting investors.	Incorporated and attached (Annexure -1)

Attached:

Annexure 1: Declaration Regarding Regulatory Actions

Annexure 2: Underwriter Consent letter

Annexure 3: Underwriter License as Security Broker

Annexure 4: Banker Letter to act as Banker to the Right Issue

Annexure 5: Directors Undertaking

Annexure 6: Substantial Shareholder Undertaking

FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED



Annexure 1: Declaration Regarding Regulatory Actions

L571869

Muhammad Naseem Qadri
STAMP VENDOR
GOS-KHI-38
Plot # 1/221/1, C-1
Liquatabad, Karachi

Sale Register Serial No. 15068
Date of Issue: 06-10-2025
Paper Issued to: MUHAMMAD JAWAD ADVOCATE (H.C.)
Address: KARACHI
Purpose: AFF / AGR
Challan No: 20253CD7C1067C8A
Date: 06-10-2025

NOT USE FOR WILL & DIVORCED PURPOSE VENDOR IS NOT RESPONSIBLE FOR FAKE DOCUMENT
Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online www.stamps.gov.pk by using the "Verification Through Web" option before purchased.

DECLARATION REGARDING REGULATORY ACTIONS
(In compliance with Regulation 9(2)(ii) of the Companies (Further Issue of Shares) Regulations, 2020)

We, the undersigned Directors of 786 Investments Limited (the "Company"), a Non-Banking Finance Company duly licensed by the Securities and Exchange Commission of Pakistan (SECP), do hereby solemnly affirm, declare, and state as under:

1. The Board of 786 Investments Limited states "NIL" for any penalties, inquiries, enforcement actions, show-cause notices, or any other regulatory actions initiated or taken by the Securities and Exchange Commission of Pakistan (SECP) or the Pakistan Stock Exchange Limited (PSX) against the Company during the past three (03) years. Other then Order dated August 29, 2025 under Section 282(1) of the Companies Ordinance, 1984 which was PKR 25,000/- only
2. Further the Company has remained compliant with all applicable provisions of the Companies Act, 2017, the NBFC Regulatory Framework, PSX Rule Book, and all directives issued by the SECP and PSX during the above-stated period.
3. This declaration is being furnished voluntarily and is true and correct to the best of our knowledge and belief, and nothing has been concealed or misstated.
4. This Declaration is being issued for submission to the Pakistan Stock Exchange Limited and the Securities and Exchange Commission of Pakistan in connection with the proposed Right Issue of the Company.
5. There are no pending regulatory actions or proceedings against the Company that may impact the proposed Right Issue.

Continue...

FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED



For and on behalf of

786 Investments Limited

Name of Director	CNIC	Signature
Ahmed Salman Munir	35201-0281296-9	
Tara Uzra Dawood	42201-0586701-2	
Iqbal Shahiq	42201-83/5988-9	
Nadeem Akhter	42201-7986785-3	
Ahmer Zia Sarwar	42201-5329466-7	
Syed Musharaf Ali	42201-9445077-5	
Navood Ahmed	42201-11/12013-9	

Annexure 2: Underwriter Consent letter



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, Sakina 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

For Branches Please Visit: www.dawoodequities.com

Annexure 3: Underwriter License as Security Broker

<p>SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN Licensing & Registration Division Licensing Department</p> <p></p> <p>Islamabad, 01-Jan-2025</p>	<p>LICENSE AS SECURITIES BROKER</p> <p>The Securities and Exchange Commission of Pakistan having considered the application for renewal of license by Dawood Equities Limited for securities broker under the Trading and Self Clearing category under section 68 of the Securities Act, 2015 and under section 51 of Futures Market Act, 2016 and being satisfied that the said company is eligible for a license, and that it would be in public interest and in the interest of the capital market so to do, hereby grants renewal of license, in exercise of the powers conferred by section 69 of the Securities Act, 2015 and under section 52 of the Futures Market Act, 2016 to Dawood Equities Limited subject to the provisions of the Securities Act, 2015 and the Futures Market Act, 2016 and the rules and regulations made thereunder, as amended from time to time.</p> <p>2. This license is valid up till December 31, 2025.</p> <p> Signature of the Officer</p> <p></p>
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FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED



Annexure 4: Banker Letter to act as Banker to the Right Issue



September 30, 2025

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

UNDERTAKING

RIGHT SHARES ISSUE OF M/S. 786 Investments Limited

- We hereby consent to act as Bankers to the Right Issue announced by the subject Company.
- We also undertake that we shall not release the subscription money received from the shareholders without prior written approval / NOC from Pakistan Stock Exchange Limited.
- We further undertake to forward the relevant payments detail along with paid right subscription requests (issuer's copy) and physical LoRs to the Company within 7 business days from the last payment date.

Yours sincerely,

Nazir Ahmed Kazi
Senior Manager – Cash Management
Mobile No. 0346-3505683

Yasir Sharif Siddiqi
Head – Cash Management

FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED

Annexure 5: Directors Undertaking

L571864




Stamp Vendor Information:
STAMP VENDOR
 GOS 8301-38
 Plot #12211, C-4
 Lighthouse, Karachi

Stamp Details:
 Serial No: 15064
 Date of Issue: 09-10-2025
 Paper Issued to: MUHAMMAD AHMED ADVOCATE (H.C.)
 Address: KARACHI
 Purpose: APF / ADR
 Chapter No: 30500070-107000
 Date: 06-10-2025

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UNDERTAKING

We, the undersigned Directors of 786 Investments Limited, hereby undertake to subscribe to our respective portions of the right shares to be issued by the Company.

Name	Designation	CNIC Number	Holding before Right Issue	Subscribe Right Shares	Holding after Right Issue	After Right Issue
Mrs. Tara Ugra Dawood	CEO	42201-0186700-2	4,476,498	1,497,166	5,988,664	29.90%
Mr. Iqbal Shafiq	Director	42201-8375988-9	2,500	833	3,333	0.0167%
Mr. Ahmer Za Sarwar	Director	42201-5329466-7	2,500	833	3,333	0.0167%
Mr. Ahmed Saliman Munir	Director	35201-0281296-9	2,500	833	3,333	0.0167%
Mr. Nadhem Akhtar	Director	42201-7986785-2	2,500	833	3,333	0.0167%
Tyeb Mubharaf Ali	Director	42201-9445077-5	2,500	833	3,333	0.0167%
Mr. Naveed Ahmed	Director	42300-1104013-9	2,500	833	3,333	0.0167%
Total			4,491,498	1,497,166	5,988,664	29.90%

Furthermore, an undertaking from BRR Guardian Limited, being a substantial shareholder, is attached conferring their subscription to Right Shares amounting to 16.53%. Dawood Equity Limited will underwrite the remaining portion of the right issue, which is not an associated company or associated undertaking of the issuer.

Signatures:

Mr. Ahmed Saliman Munir Mrs. Tara Ugra Dawood Mr. Ahmer Za Sarwar

Mr. Nadhem Akhtar Mr. Iqbal Shafiq Mr. Naveed Ahmed

ATTESTED
 LIZAL QURESHI
 CHARTERED ACCOUNTANT

FINAL OFFER DOCUMENT | 786 INVESTMENTS LIMITED
COMMENTS FROM SECP AND PSX INCORPORATED

Annexure 6: Substantial Shareholder Undertaking

L571862




TWO HUNDRED RUPEES
200
Rupees

State Register Serial No: 15062
Date of Issue: 06-10-2025
Paper Issued to: MUHAMMAD JAWAD ADVOCATE (H.C.)
Address: KARACHI
Purpose: ATTY / AGT
Challan No: 2025C015/10010000
Date: 06-10-2025

Stamp Vendor:
STAMP VENDOR
GOS-KHI-38
Plot # 1/215V, C-1
Egmatabad, Karachi

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Please Write Below This Line
You can verify your stamp paper by scanning the QR code or online www.atlasstamp.com.pk using the "Verification Through QR" system before purchase.

Subscription of Right Issue Shares of 786 Investments Limited

We confirm to 786 Investments Limited that BRR Guardian Limited holds 16.53% of the shareholding prior to the Right Issue. We hereby provide our consent to subscribe to 824,854 Right Issue shares, amounting to PKR 8,248,540/-, in connection with the Right Issue of 786 Investments Limited.

BRR Guardian Limited
CUIN: 00100750

ATTESTED
M. IQBAL QURESHI
ADVOCATE
NOTARY PUBLIC
CIVIL COURT, HIGH COURT
KARACHI PAKISTAN