



January 19, 2026

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

Subject: Request for issuance of No Objection Certificate (NOC) for release of Rights
Shares Subscription Money of 786 Investments Limited

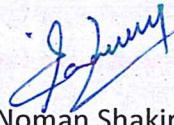
Dear Sir,

In compliance with your letter no PSX/Gen - 1787 ("Letter") dated 02 October 2025, we hereby confirm that **4,990,751** right shares offered by **786 Investments Limited** ("the Company") have been fully subscribed.

In this regard, **auditor's certificate** confirming receipt of full subscription money amounting to **PKR 49,907,510/-** (Rupees Forty-Nine Million Nine Hundred Seven Thousand Five Hundred Ten Only) against the issue of rights shares is **attached herewith**.

In light of the above, you are requested to kindly issue "**No Objection Certificate (NOC)**" in favour of **Banker to the Issue (Soneri Bank Limited)** and **Central Depository Company of Pakistan Limited** for release of right shares subscription amount.

For and on behalf of **786 Investments Limited**:


Noman Shakir
Company Secretary

Company Secretary
786 Investments Limited
G3, Ground Floor, BRR Tower
II Chundrigar Road
KARACHI

19 January 2026
Our ref: I-08-206

Dear Sir

**786 INVESTMENTS LIMITED ("the Company")
CERTIFICATE ON RECEIPT OF FULL AMOUNT OF SUBSCRIPTION MONEY IN CASH AGAINST
ISSUE OF RIGHT SHARES**

We have been requested to provide you with a certificate to confirm the receipt of full amount of subscription money for subscribing right shares of the Company as required by Pakistan Stock Exchange Limited ("PSX") vide its letter No. PSX/Gen – 1787 ("Letter") dated 02 October 2025.

Scope of Certificate

We, as statutory auditors of the Company, are required to issue a certificate to confirm the receipt of full amount of subscription money in cash for subscribing right shares of the Company under Clause 8 of Annexure-II "Procedure to be complied with for issue of right shares" of the Letter.

Management Responsibility

It is the management's responsibility to fulfill all requirements of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020 and ensure compliance with the requirement of PSX as required under the Letter. The management's responsibility also includes maintenance of accounting records and internal control, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of fraud and irregularities. This certificate does not relieve the management of its responsibilities.

Auditors' Responsibility

Our responsibility is to issue a certificate to confirm receipt of full amount of subscription money in cash as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter in accordance with the 'Guidelines for issue of Certificate for Special Purposes by Practicing Chartered Accountants Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures mentioned below:

- Reviewed resolution of the Board of Directors of the Company to check the approval of issuance of right shares to existing shareholders of the Company;
- Obtained the "Confirmation of Online Unpaid Right Subscription Amount" by Central Depository Company of Pakistan Limited (CDC) dated 12 January 2026;

✓

Riaz Ahmad & Company

Chartered Accountants

- Traced subscription money of Rupees 26,801,740 received from shareholders against subscription of 2,680,174 ordinary shares through right issue having face value of Rupees 10 each of the Company at exercise price of Rupees 10 per share in bank statement of Soneri Bank Limited right shares subscription account number 20016505553;
- Reviewed resolution of the Board of Directors authorizing directors to allot unsubscribed portion of right issue to the sponsors, directors and associated undertaking of the Company; and
- Traced the subscription money amounting to Rupees 18,214,430 in respect of unsubscribed right shares comprising 1,821,443 ordinary shares of the Company, issued through right issue with a face value and exercise price of Rupees 10 per share, to the bank statement of Soneri Bank Limited (Right Shares Subscription Account No. 20016505553). The breakup of the subscription is as follows:

NAME	DESIGNATION	UNSUBSCRIBED PORTION OF SHARES	EXERCISE PRICE	RUPEES
Tara Uzra Dawood	Chief Executive Officer	20,187	10	201,870
B.R.R. Guardian Limited	Associated undertaking	692,984	10	6,929,840
Ms. Hamida Dawood	Associated undertaking	1,108,272	10	11,082,720
Total			1,821,443	18,214,430

Certificate

Based on our procedures mentioned under Auditors' Responsibility paragraph, we certify that subscription money of Rupees 49,907,510 for subscribing 4,990,751 right shares having face value of Rupees 10 each of the Company at exercise price of Rupees 10 per share have been fully received in cash by the Company.

The details of right shares and money received there-against are as follows:

SUBSCRIBE BY	SHARES (NUMBERS)	AMOUNT (RUPEES)
The Directors and Substantial Shareholders of the Company	2,322,020	23,220,200
The General Public	847,288	8,472,880
Unsubscribed Shares allotted as detailed above	1,821,443	18,214,430

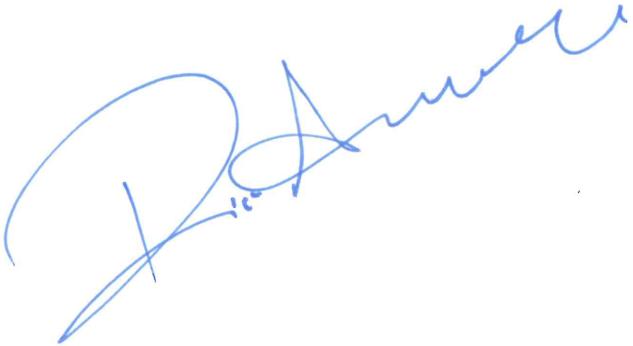
After completion of on-going formalities for issue and allotment of shares, revised issued, subscribed, paid-up share capital after right issue shall be as follows:

	SHARES (NUMBERS)	FACE VALUE (RUPEE)	AMOUNT (RUPEES)
Issued, Subscribed and paid-up Share Capital before right Issue	14,973,750	10	149,737,500
Right Issue	4,990,751	10	49,907,510
Issued, Subscribed and paid-up Share Capital after right Issue	19,964,501	10	199,645,010

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditors of the Company on specific request of the management for onward submission with PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares' of the Letter and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Very truly yours

A handwritten signature in blue ink, appearing to be in cursive script, is positioned here. It starts with a large, open loop on the left and extends towards the right, with several smaller loops and lines extending from the main body of the signature.