



September 27, 2024

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

**Subject: Statement of Free Float of Shares**

Please find enclosed statement of free float shares Under PSX regulation 5.7.2 ( c ) (ii).

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'Noman Shakir', is written over a horizontal line.

Noman Shakir  
Company Secretary

## **INDEPENDENT REASONABLE ASSURANCE REPORT ON STATEMENT OF FREE FLOAT OF SHARES**

### **To the Chief Executive of 786 Investments Limited**

#### **Introduction**

We have been engaged to perform a reasonable assurance engagement on the annexed Statement of Free Float of Shares (the 'Statement') of 786 Investments Limited (the Company) as of 30 June 2024, 31 March 2024, 31 December 2023 and 30 September 2023.

#### **Applicable Criteria**

The criteria against which the Statement is assessed is Regulation No. 5.7.2(c)(ii) of Pakistan Stock Exchange Limited Regulations (PSX Regulations) which requires every listed company/ modaraba / mutual fund to submit directly to Pakistan Stock Exchange (PSX) an annual Free-Float Certificate duly verified by the auditors along with the annual audited accounts as prescribed under regulation 5.6.4(a) of the PSX Regulations.

#### **Management's Responsibility for the Statement**

Management is responsible for the preparation of the Statement as of 30 June 2024, 31 March 2024, 31 December 2023 and 30 September 2023 in accordance with the applicable criteria. This responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error.

#### **Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional requirements and applicable legal and regulatory requirements.

#### **Our responsibility and summary of the work performed**

Our responsibility is to carry out an independent reasonable assurance engagement and to express an opinion as to whether the Statement is prepared in accordance with the applicable criteria, based on the procedures we have performed and the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial statements' (ISAE 3000) (Revised) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable Level of assurance about whether the Statement is free from material misstatement.

# Riaz Ahmad & Company

Chartered Accountants

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about the free float of shares and related information in the Statement. The nature, timing and extent of procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Statement. In making those risk assessments, we considered internal control relevant to the Company's preparation of the Statement. A reasonable assurance engagement also includes assessing the applicable criteria used and significant estimates made by management, as well as, evaluating the overall presentation of the Statement.

We have carried out the procedures considered necessary for the purpose of providing reasonable assurance on the Statement. Our assurance procedures performed included verification of information in the Statement with the underlying data and record comprising of Central Depository Company statements, forms submitted by the Company with Securities & Exchange Commission of Pakistan relating to its pattern of shareholding and other related information. Verification that the computation of free float of shares is in accordance with the PSX Regulations also forms part of our assurance procedures.

With respect to identification of associates of an individual as defined in section 2 (ii) (a) of the Securities Act, 2015, we have obtained and relied on management's representations that are based on written declarations from individuals (i.e. directors, sponsors and senior management officers of the Company) about their associates.

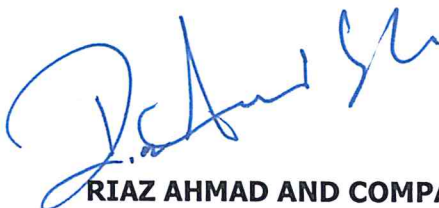
We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

In our opinion, the Statement as of 30 June 2024, 31 March 2024, 31 December 2023 and 30 September 2023 is prepared, in all material respects, in accordance with the PSX Regulations.

## **Restriction on use and distribution**

This report is issued in relation to the requirements as stipulated under Regulation No 5.7.2(c)(ii) of the PSX Regulations and is not to be used or distributed for any other purpose. This report is restricted to the facts stated herein and the attachments.



**RIAZ AHMAD AND COMPANY**  
Chartered Accountants

**DATE: 26 SEPTEMBER 2024**

**KARACHI**





**786 INVESTMENT LIMITED**  
Statement of Free Float Shares

	Quarter-1 30/09/2023	Quarter-2 31/12/2023	Quarter-3 31.03.2024	Quarter-4 30.06.2024
<b>Total Outstanding Shares</b>	14,973,750	14,973,750	14,973,750	14,973,750
LESS: Government Holdings	-	-	-	-
LESS: Shares held by Directors/Sponsors / Senior Management Officers and their associates	2,771,985	2,771,985	2,771,985	2,771,985
LESS: Shares in Physical Form	1,202,812	1,202,812	1,202,812	1,202,812
LESS: Shares held by Associate Companies / Group Companies (Cross holdings)	4,181,575	4,181,575	4,181,575	4,181,575
LESS: Shares issued under Employees Stock Option Schemes that cannot be sold in the open market in normal course	-	-	-	-
LESS: Treasury Shares	-	-	-	-
LESS: Any other category that are barred from selling at the review date	2,246,055	2,246,055	2,246,055	2,246,055
<b>Free Float</b>	<b>4,571,323</b>	<b>4,571,323</b>	<b>4,571,323</b>	<b>4,571,323</b>

**Basis of Preparation:** This statement is prepared in accordance with the requirements of Regulation No. 5.7.2 (b)(i) of Pakistan Stock Exchange Limited Regulation (PSX Regulations)



*T U Dawood*  
Chief Executive Officer



*Saeed Javed*  
Company Secretary

**CERTIFIED TRUE COPY**  
*Saeed Javed*  
**COMPANY SECRETARY**