

23rd January 2026

Mr. Ahmed Abbas
 Chief Listing Officer
 Pakistan Stock Exchange Limited
 Stock Exchange Road
 Karachi

Subject: Initial Public Offering ("IPO") of Pak Qatar General Takaful Limited ("PQGT")

Dear Mr. Ahmed,

This is with reference to your approval of prospectus of Pak Qatar Family Takaful Limited. In this regard, we would like to inform you that strike price of PKR 14.00 per share has been determined through Book Building conducted on 21st and 22nd January 2026. The key statistics of the same are given below.

We received total participation of c. PKR 4,744 million against the issue size of PKR 225 million, an over subscription of 21x. A total of 705 investors participated in the Book Building of PQFTL, all of whom were successfully allocated shares.

A category-wise breakup of successful investors is provided in the table below:

Category wise Investors	Shares Allocated
Insurance Companies	149,401
TREC Holders	2,198,306
Employees' Provident / Pension Funds	149,401
Mutual Funds	846,609
Other Institution/Corporates	725,546
High Net Worth Individuals	18,430,737
Total	22,500,000

Yours Sincerely,

For and on behalf of **Arif Habib Limited**



Raheel Ahmed
 Senior Associate
 Investment Banking



Farhan Rizvi
 Managing Director
 Investment Banking

NATIONAL NEWS



ISLAMABAD: Charge d'Affaires US Embassy, Nadeem A. Baker, launches 'Freedom 250 Liberty Bell' Initiative 'Let Freedom Ring' at Lincoln Center in New USFP building, here on Thursday.—AFP

NA told

Over 1,200 individuals honoured with prestigious civil awards in last three years

ISLAMABAD: In a glittering display of state-sponsored admiration, the National Assembly was informed on Thursday that over 1,200 individuals were honoured with prestigious civil awards, in recognition of their "exceptional," and often "pioneering" contributions over the past three years.

The announcement revealed a diverse mix of honourees, from the quietly brilliant to the flamboyantly famous, but beneath the accolades lies a political theatre where merit and patronage often blur.

In a written response to questions raised by MPs, the Cabinet Secretariat revealed that out of a total of 21 national awards, 16 come with exclusive privileges.

Of these, individuals who secure five distinct honours are eligible not only for these privileges but also for monetary rewards.

Breaking down the figures, the Cabinet Secretariat outlined a hefty financial incentive for some of the highest accolades.

The recipient of the Nishan-e-Shujaat is granted Rs 1.5 million during their lifetime and Rs 1.875 million posthumously, a significant sum reflecting the hon-

our's prestige.

Similarly, those awarded the Hilal-e-Shujaat are entitled to Rs 1.25 million during their life, with an additional Rs 1.625 million paid after their passing.

For those who earn the Sitara-e-Shujaat, Rs1.125 million is awarded in life, with Rs 1.375 million following death.

Recipients of the Tamgha-e-Shujaat fare slightly less, receiving Rs 1.025 million while alive and Rs 1.175 million posthumously.

The Presidential Award for Pride of Performance also provides a substantial Rs1.25 million in recognition of excellence.

In addition to financial rewards, civil honour recipients are granted access to VIP lounges and government guesthouses.

They also enjoy the rare privilege of being exempt from licences for firearms, including pistols, Kalashnikovs, 22-bore guns, and two shotguns, further cementing their status.

However, not all honours come with such benefits. The Tamgha-e-Pakistan, Tamgha-e-Shujaat, Tamgha-e-Qaid-e-Azam, Tamgha-e-Khidmat, and Tamgha-e-Imtiaz provide no additional privileges to their recipients.

PARTLY FACETIOUS

ANJUM IBRAHIM

The Board of Peace

"Pakistan and other Muslim nations including Saudi Arabia and I assume Qatar — countries that played a role as mediators in the Gaza peace plan, have decided to join the Board of Peace, and they jointly welcomed the invite and..."

"Two questions."

"Have you heard the proverb, ask me no questions and I will tell you no lies."

"Yes, but this is between friends."

"George Bernard Shaw, the famous playwright, said no question is so difficult to answer as that to which the answer is obvious."

"Well Confucius the revered Chinese philosopher said the man who asks a question is a fool for a minute, the man who does not ask is a fool for life."

"Mark Twain said something similar - he who asks is a fool for five minutes, but he who does not ask remains a fool forever."

"Well, Confucius died in 479 BC while Twain..."

"Right as Rudyard Kipling wrote, East is east and West is west and ne'er the twin shall meet."

"As you and I both know, the international world order..."

"A construct of the West."

"OK is undergoing a change and..."

"Let me ask the Dones one question: why did they insist Iran show restraint when it was Israel that bombed them, but now..."

"You support Trump's annexation of Greenland?"

"As per the international world order that was used selectively in the past and which is now as you say over..."

"Dune, dear me,"

"Indeed, dear, dear you."

"So what's up?"

"Have the Muslim nations clarified whether the Board of Peace with a one billion dollar entrance fee is Gaza specific or..."

"No, but one billion dollars is petty cash for the Muslim nations and Pakistan has asked for an additional one billion dollars under the ongoing IMF programme and I hear the Board of Directors sold on the Board of Peace..."

"Right, the ear of the Boards is here."

"Yep."

Disqualification over alleged constitutional violation

ECP rejects PTI-linked lawmaker's plea against maintainability of reference

ISLAMABAD: The electoral body has rejected the petition of a lawmaker linked to Pakistan Tehreek-e-Insaf (PTI) against the maintainability of a reference seeking his disqualification over an alleged constitutional violation, and has fixed the matter for hearing today (Friday).

"It is decided that the subject reference is maintainable and proceedable, therefore, the objection regarding non-maintainability is rejected and case is fixed for 23-01-2026 at 10:00 am for arguments on the merits of the case," read the written order issued by a three-member bench of the Election Commission of Pakistan (ECP) on Thursday.

Headed by Chief Election Commissioner Sikandar Sultan Raja, the bench comprises Nisar Ahmed Durrani and Shah Muhammad Jatoi.

The bench is hearing the reference, moved by one Nasrullah Khan, seeking disqualification of PTI-linked Member National Assembly (MNA) Sohail Sultan.

Sultan is accused of violating Article 63(1)(K) of the Constitution that bars public office-holders from being elected or chosen to the Parliament for two years after their retirement or resignation from the service.

Sultan was elected to NA-4 Swat in the 2024 general election, in alleged violation of the aforesaid article, when he was reportedly the advocate general of Khyber Pakhtunkhwa.

The reference against him is sent to the ECP by Speaker NA Ayaz Sadiq under the relevant law.

In recent months, 16 PTI-linked lawmakers have been de-seated by the ECP following their convictions by the courts.

These lawmakers comprise eight NA members, six Punjab Assembly members, and two senators.

Abdul Latif (NA-1 Chitral), Omar Ayub Khan (NA-18 Haripur), Ahmed Chaittha (NA-66 Wazirabad), Rai Haider Ali (NA-96 Faisalabad), Sahibzada Hamid Raza (NA-104 Faisalabad), Rai Hassan Nawaz (NA-143 Sahiwal), Jamshaid Dasti (NA-175 Muzaffargarh), Zartaj Gul (NA-185 Dera Ghazi Khan), Ansar Iqbal

(PP-73 Sargodha), Ahmad Khan (PP-87 Mianwali), Junaid Afzal Sahi (PP-98 Faisalabad), Shahid Javaid (PP-115 Faisalabad), Muhammad Ismael (PP-116 Faisalabad), Rai Murtaza Iqbal (PP-203 Sahiwal), Shibli Farnaz (Senate) and Ejaz Chaudhary (Senate) are among the disqualified legislators.

Except Dasti, the other 15 lawmakers were de-seated by the ECP keeping in view their convictions by the anti-terrorism courts (ATCs) in the cases related to 9 May riots.

Dasti was disqualified by the electoral body on the charges of having fake educational credentials.—SABIRAH SIKANDER SHAHEEN

Underserved, remote areas

USF spends Rs124.2bn to expand digital access across provinces: minister

ISLAMABAD: Federal Minister for Information Technology and Telecommunication Shaza Fatima Khawaja on Thursday said that a total of Rs 124.2 billion from the Universal Service Fund (USF) has been utilised across the provinces to strengthen telecommunication infrastructure and expand digital access in underserved and remote areas.

In written reply to a questions asked by MPs in National Assembly, she said that Rs 52.31 billion funds utilized in Balochistan, Rs 26.032 billion in Punjab, Rs 24.23 billion in Khyber Pakhtunkhwa, Rs 20.203 billion in Sindh, Rs 1.016 billion in Islamabad Capital Territory (ICT) and Rs 409.9 million in multiple provinces.

In another written reply, the minister said that during the first five months of financial year 2025-26 (July-November) Information and Communication Technology (ICT) export remittances surged 18.5 percent, reaching USD 1,799 billion compared to USD 1,518 billion achieved during the corresponding period last year (FY 2024-25).

She said that the ICT industry achieved a trade surplus of USD 1,583 billion, which constituted 88 percent of total ICT export remittances during the first five months of FY 2025-26. This surplus reflects a 18.3 percent increase from USD 1.33 billion (1,338 million) in the corresponding period last year. She said that USD 1,799 billion in ICT export remittances during July to November 2025 is by far the highest among all services sectors, with "other business services" following at USD 816 million.

The minister said that Pakistan's ICT industry has achieved a Cumulative Annual Exports Growth Rate (CAGR) of 21.5 percent over the past five years (FY21-FY25). She said that Pakistan's ICT sector's robust performance underscores the growing significance of the ICT sector in Pakistan's economic landscape with ICT industry which consistently delivers the largest exports earnings as well the largest trade surplus with in the services sector of Pakistan's economy.

Meanwhile, Minister for Parliamentary Affairs Tariq Fazal Chaudhary informed the National Assembly that billions of dollars in investment have been attracted to the country as a result of the efforts of the Special Investment Facilitation Council (SIFC).

During question hour session of the National Assembly that this investment has come in different sectors.

He said initiatives such as Investment Policy and Revised Visa policy were taken by the federal government through SIFC in order to improve investment ecosystem and transparency.—NAVEED BUTT

Aurangzeb meets Bill Gates at Davos

ISLAMABAD: Federal Minister for Finance and Revenue, Senator Muhammad Aurangzeb, met Thursday in Davos with Bill Gates on the sidelines of the World Economic Forum Annual Meeting. The meeting focused on Pakistan's ongoing reform efforts, public health priorities, and avenues for strengthening cooperation with the Gates Foundation in support of sustainable development and institutional capacity building.

During the meeting, the Finance Minister expressed appreciation for the Gates Foundation's longstanding support to Pakistan, particularly its pivotal role in public health initiatives. He acknowledged the Foundation's continued engagement and partnership in addressing public health challenges and strengthening service delivery across the country.

Gates shared an overview of the Foundation's ongoing and future engagement in Pakistan and underscored the importance of sustained efforts to achieve polio eradication.—PR

ANF Director briefs YPF members

Ban on poppy cultivation by Afghan rulers 'a calculated business' move

FAZAL SHER

ISLAMABAD: The ban imposed by Afghanistan's interim government on poppy cultivation was a calculated business move that has contributed to a rise in the production and use of methamphetamine, commonly known as ice or crystal meth, said Anti-Narcotics Force (ANF) Director Brigadier Syed Imran Ali.

Briefing members of the Young Parliamentarians Forum (YPF), which met under the patronship of MNA and YPF President Syeda Nosheen Bikhari, the ANF director said the Taliban announced a ban on poppy cultivation in April 2022 but allowed a two-month grace period to clear existing stocks. He described the move as "deceptive," noting that the Taliban did not destroy the seed opium.

Brigadier Ali said the reduction in poppy cultivation led to a surge in the production of synthetic drugs, adding that supplies of methamphetamine remained largely unaffected by the ban. He said Afghanistan produces over 80 percent of the world's opiates, with around 40 percent trafficked through the southern route, Pakistan, located along this route, has consequently become both a transit and victim state, with the Makran coast emerging as a major staging point.

Joint sitting of Parliament summoned today

RECORDED REPORT

ISLAMABAD: President Asif Ali Zardari has summoned a joint sitting of Parliament on Friday to consider and approve pending legislation.

The session is scheduled to be held at 11:00 a.m. at Parliament House. The President convened the joint sitting under the powers vested in him by Article 54(1) of the Constitution.

According to sources, the session will focus on key and sensitive legislation, with the Ministry of Law and the Ministry of Parliamentary Affairs completing all necessary arrangements. Federal Minister Tariq Fazal has been tasked with ensuring a quorum in the House.

Some bills, which were referred by the National Assembly and the Senate to the joint-sitting, will now be presented in the joint sitting for approval. In addition, certain bills returned earlier without presidential assent are also expected to be considered.

The agenda reportedly includes the Journalists Protection Bill, the Domestic Violence Bill, legislation concerning various public and private universities, and amendments to the National Commission for Human Rights Act.

Parliamentary sources said the session is expected to witness the passage of important and potentially sensitive laws, reflecting the government's legislative priorities.

KARACHI

TODAY
(Sunset 1
06:12 pm)

TUMORRROW
(Sunrise)
07:15 am

Weather Forecast

CITY	TODAY	TUMORRROW
Hyderabad	25-33 (C) 75-90 (F)	22-37 (C) 80-88 (F)
Rawalpindi	20-28 (C) 68-82 (F)	22-30 (C) 80-86 (F)
Lahore	18-27 (C) 65-80 (F)	14-22 (C) 58-68 (F)
Islamabad	23-34 (C) 73-93 (F)	20-30 (C) 68-86 (F)
Muzaffargarh	28-38 (C) 82-100 (F)	22-36 (C) 80-88 (F)
Multan	24-33 (C) 75-91 (F)	21-30 (C) 70-86 (F)
Peshawar	24-33 (C) 75-91 (F)	21-30 (C) 70-86 (F)
Quetta	14-20 (C) 58-68 (F)	04-10 (C) 39-50 (F)
Srinagar	15-25 (C) 59-77 (F)	10-20 (C) 50-68 (F)
Sialkot	19-27 (C) 66-80 (F)	14-22 (C) 58-68 (F)

NEWS

PROGRAMME

FRIDAY

06:00 Aaj News 06:35 Headline News 07:00 Nati Indijabid - (Season - 4) - (Dr. Anwar) 07:25 Headline News 08:00 News Bulletin 08:35 Headline News 09:00 Aaj Pakistan (Live) 09:55 Headline News 10:00 Aaj Pakistan (Live) 10:35 Headline News 11:00 Sitara-e-Hat ke - (Season - 2) 11:30 Aaj News 11:55 Headline News 12:00 News Bulletin 12:35 Headline News 13:00 News Insight with Anwar Zia 13:25 Headline News 14:00 Rubana with Shokat Piracha 14:35 Headline News 15:00 News Bulletin 15:55 Headline News 16:00 Rubana with Shokat Piracha 16:30 Sitara-e-Hat ke - (Season - 2) 16:55 Headline News 17:00 Regional News 17:35 Headline News 18:00 News Bulletin 18:35 Headline News 19:00 News Bulletin 19:30 Aaj News (Live) 19:55 Headline News 20:00 Rubana with Shokat Piracha (Live) 20:55 Headline News 21:00 Aaj 9 Dair 21:55 Headline News 22:00 News with Imran Sultan (Live) 22:55 Headline News 23:00 Aaj Situation Room (Live) 23:35 Headline News 00:00 News Bulletin 00:35 Headline News 01:00 Dair with Imran Sultan 01:55 Headline News 02:00 Rubana with Shokat Piracha 02:35 Headline News 03:00 News Bulletin 03:55 Headline News 04:00 Aaj Pakistan 04:55 Headline News 05:00 Aaj Pakistan 05:35 Headline News

SUPPLEMENT TO THE PROSPECTUS

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Pak-Qatar General Takaful Limited earlier published on January 15th, 2026

PAK-QATAR
GENERAL TAKAFUL
Together We Protect
Pak-Qatar General Takaful

- FLOOR PRICE: PKR 10.00/- PER SHARE
- STRIKE PRICE: PKR 14.00/- PER SHARE
- ISSUE PRICE: PKR 14.00/- PER SHARE
- PRICE BAND (MAXIMUM 40%): PKR 14.00/- PER SHARE

Underwriters to the retail portion of the issue

Sr. No.	Name(s) of Underwriter	No. of Shares Underwritten	Underwriting Fee (%)	Take-up Commission (%)	Amount Underwritten
1.	Arif Habib Limited	7,500,000	1.00%	1.00%	105,000,000

Category wise Breakup of Successful Bidders

Sr. No.	Category	No. of Bidders	No. of Shares Provisionally Allocated
Institutional Investors:			
1.	Commercial Banks	-	-
2.	Development Financial Institutions	-	-
3.	Mutual Funds	6	846,609
4.	Insurance Companies	1	149,401
5.	Investment Banks	-	-
6.	Employees' Provident / Pension Funds	1	149,401
7.	Leasing Companies	-	-
8.	Modarabas	-	-
9.	Securities Brokers	22	2,198,306
10.	Foreign Institutional Investors	-	-
11.	Any other Institutional Investors	10	725,546
Total Institutional Investors		40	4,069,263
Individual Investors:			
12.	Foreign Investors	19	293,910
13.	Local	646	18,136,827
Total Individual Investors		665	18,430,737
GRAND TOTAL		705	22,500,000

