

4th February, 2026

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

**JS Global Capital Limited**  
 17/18th Floor, The Centre  
 Plot No. 28, SB-5  
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 Saddar, Karachi-74400, Pakistan.  
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Subject: **Initial Public Offering ("IPO") of Ghani Dairies Limited**

Dear Mr. Ahmad,

This has reference to the approval of allocation of dates of public subscription of Ghani Dairies Limited communicated vide your letter dated January 22, 2026. We are pleased to inform you that strike price of PKR 33.00 per share has been determined as against the floor price of Rs. 24.00 per share of the Company through Book Building conducted on the 2nd and 3rd of February, 2026.

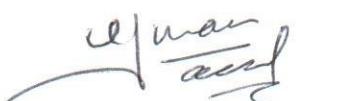
We received a total participation of PKR 5,817 million against the issue size of PKR 1,876 million, reflecting an over subscription of 3.10x. A total of 771 investors participated in the Book Building of Ghani Dairies, out of which 223 investors were successful

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

S. No.	No. Of Bidders	Shares Allocated
1	Commercial Banks	5,565,688
2	Development financial Institutions	2,976,010
3	Mutual Funds	28,470,143
4	Insurance Companies	4,879,047
5	Employees Provident / Pension Fund	2,544,692
6	Securities Brokers	1,893,353
7	Any Other Institutional Investors	5,418,755
8	High Net-worth Individuals	26,402,312
<b>Total</b>		<b>78,150,000</b>

We are also enclosing herewith the supplement to the prospectus published in todays Newspaper for information and dissemination to all concerned

Yours Sincerely,  
 For and on behalf of JS Global Capital Limited



**Usman Saeed**  
 Senior Vice President  
 Investment Banking



