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4th February, 2026

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

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.

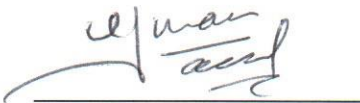
We received a total participation of PKR 5,817 million against the issue size of PKR 1,876 million, reflecting an over subscription of 3.10x. A total of 771 investors participated in the Book Building of Ghani Dairies, out of which 223 investors were successful

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
	Total	78,150,000

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

Politicisation of cricket originated in India, not in Pakistan: Sherry

By Asim Yasin

ISLAMABAD: Vice-President of the Pakistan People's Party and Parliamentary Leader of the PPP in the Senate, Senator Sherry Rehman, has issued a strong response to India's statements regarding cricket. She described it as a pattern of "selective peace, selective sportsmanship, and selective responsibility" that South Asia can no longer tolerate.

"Pakistan never sought to introduce political toxicity into sports. Those demanding calm and sanity in cricket today should have remembered this when Pakistan was being pushed onto an unfair playing field—whether through sports boycotts, diplomatic coercion, or attempts to isolate our athletes," she said in a statement on Tuesday, referring to India's recent comments on cricket.

Senator Rehman noted that the politicisation of

cricket did not originate in Pakistan but in India, where refusals to hold bilateral series, declared handshakes, harassment of players, and direct political pressure on cricketing bodies have long influenced the sport's environment. "Sportsmanship cannot be invoked only when convenient—especially by those who have weaponised water and undermined the Indus Waters Treaty," she emphasised.

She highlighted that Pakistan has consistently played fairly, both on the cricket field and in international diplomacy. "Pakistan upheld the spirit of sports even when others weaponised diplomacy. Our restraint is not weakness; it is responsible statecraft," she stated, underscoring that Pakistan has honoured treaties and principles of fair play despite intense provocation.

She cautioned that regional stability cannot be built on one-sided expect-

tations. "Countries cannot demand normalcy in sports while manufacturing hostility in diplomacy. South Asia cannot afford selective peace and convenient crises," she said. "If states want sanity in sports, that same sanity must apply to water, diplomacy, and cross-border norms." She also raised longstanding concerns regarding the influence exerted by powerful cricket boards, particularly the Board of Control for Cricket in India (BCCI), which she said increasingly functions as an extension of political authority.

Commenting on Pakistan's conditional participation in the T20 World Cup, she endorsed the stance taken by Prime Minister Shehbaz Sharif and PCB Chairman Mohsin Naqvi, stating: "Pakistan's decision is not weakness—it is a principled diplomatic signal. We will not compromise the integrity of sport, nor will we be pressured into an

uneven playing field."

Senator Rehman added that Pakistan-India matches have become more about business than sport, with the 2023 fixture attracting over 300 million viewers and 10-second advertisements during Pakistan's T20 matches costing between Rs 2.5 to 4 million. India's continued refusal to play has cost not only Pakistan but the global cricket industry billions. "Selective outrage is telling—when India refuses, silence; when Pakistan takes a stand, an uproar," she remarked.

She dismissed India's repeated use of security concerns as justification for not playing Pakistan, noting that major international teams have toured Pakistan successfully. "The security argument collapses under scrutiny—especially when India itself has at times struggled to ensure the safety of individual foreign players," she said.

Senator Sherry Rehman concluded, "Selective

peace is not peace. Sele-

sive sportsmanship is not

sanity in sports, they must

first stop creating insanity

in diplomacy."



GOVERNMENT OF PAKISTAN Ministry of Planning Development & Special Initiatives Social Sector Accelerator for Health, Nutrition, Education, Youth & Gender (HNEYG), National Priority Initiatives – The Prime Minister's Youth Empowerment Programme



JOB OPPORTUNITIES

The Government of Pakistan invites applications from qualified and experienced professionals for appointment on a contract basis under the Social Sector Accelerator for HNEYG – Prime Minister's Youth Empowerment Programme

Deputy Director Database (PPS-8)	Master's degree (16 years of education) in Information Technology, Computer Science, Software Engineering, Data Sciences, or a related discipline from an HEC-recognized university, with at least 5 years of professional experience as a Database Administrator. Demonstrated expertise in SQL and NoSQL databases, database performance tuning, query optimization, indexing, backup and disaster recovery, replication, clustering, and high-availability solutions. Hands-on experience with database security, encryption, and compliance; cloud databases; server management; containerization (Docker/Kubernetes); and automation scripting (Shell, Python, or SQL).
No of Post 01	
Deputy Director IT (Full Stack) (PPS-8)	Master's/Bachelor's degree (16 years of education) in Computer Science, Information Technology, or a related field with at least 8 years of experience in IT project management, software development, and database administration. Proven expertise in full-stack development, cloud computing, cybersecurity, ERP systems, and large-scale portals, with experience in government or large educational projects. Demonstrated capability in financial software integration, IT compliance frameworks, and AI/ML-based automation for process optimization. Relevant professional certifications (e.g., PMP, CISSP) will be an added advantage.
No of Post 01	
Deputy Director (Youth Coordination and PR) (PPS-8)	Bachelor's/Master's degree from an HEC-recognized university in Public Administration, Social Sciences, Mass Communication, International Relations, Youth Development, or a related field, with a minimum of 5 years post-qualification experience. Proven track record in developing and managing strategic partnerships and multi-stakeholder projects, including close coordination with the Government of Pakistan, supported by strong communication, networking, and leadership skills.
No of Post 01	
Deputy Director Placements and PPP (PPS-8)	Bachelor's/Master's degree from an HEC-recognized university in Public Policy, Public Administration, International Development, Business, Commerce, or a related field, with a minimum of 5 years post-qualification experience. Demonstrated expertise in structuring and managing large-scale, multi-partner partnerships across public, private, and development sectors in Pakistan, including hands-on experience in multi-stakeholder project management and coordination with the Government of Pakistan.
No of Post 01	
Deputy Director M&E (PPS-8)	Bachelor's/Master's degree from an HEC-recognized university in Public Policy, Public Administration, Development, Economics, Business, or a related field, with a minimum of 5 years post-qualification experience. Proven expertise in designing and implementing MEL systems for large-scale, multi-partner projects, including mixed-methods and quasi-experimental research design, and development of instruments and mechanisms for data collection. Strong quantitative and qualitative research skills, advanced data analysis using statistical or programming tools (SPSS, STATA, R or Python), effective data visualization (Power BI/Tableau), and high-quality analytical report writing.
No of Post 01	
Asst. Director Marketing (PPS-7)	Master's degree (16 years of education) from an HEC-recognized university in Public Administration, Project Management, Mass Communication, or Business Administration (Marketing), with a minimum of 2 years of post-qualification experience. Demonstrated expertise in marketing communications and digital marketing, including copywriting, content management, SEO/SEM, social media management, and marketing analytics.
No of Post 01	
Assistant Director, Placement and PPP (PPS-7)	Master's degree (16 years of education) from an HEC-recognized university in Public Policy, Public Administration, International Development, Business, Political Science, or a related field, with a minimum of 2 years of post-qualification experience. Demonstrated experience in stakeholder coordination across public, private, and development sectors, including effective liaison with the Government of Pakistan, supported by strong communication, networking, and leadership skills.
No of Post 03	
Assistant Director Monitoring, Evaluation & Learning (PPS-7)	Master's degree (16 years of education) from an HEC-recognized university in Public Policy, Public Administration, Development, Business, Political Science, Economics, or a related field, with a minimum of 2 years of post-qualification experience in Monitoring & Evaluation. Strong competencies in data analysis and report writing, with working knowledge of statistical and data visualization tools considered an added advantage.
No of Post 02	
Assistant Director of Finance (PPS-7)	Bachelor's/Master's degree from an HEC-recognized university in Accountancy, Commerce, Business, or a related field, with a minimum of 2 years of post-qualification experience in managing financial and administrative functions for projects. Proven expertise in financial data analysis, reporting, and use of accounting software, with strong skills in MS Excel and familiarity with tools like Power Query or Microsoft Dynamics/QuickBooks considered an advantage.
No of Post 02	
Graphic Designer & Social Media Marketing (PPS-6)	Bachelor's/Master's degree in Graphic Design, Visual Arts, or a related field, with a minimum of 5 years of experience in graphic design, UI/UX, or digital branding. Proficient in Adobe Creative Suite, with a strong portfolio of web and digital projects, and ability to collaborate effectively with IT and project teams; knowledge of HTML/CSS is a plus.
No of Post 01	
Office Assistant (PPS-6)	Bachelor's degree in Business Administration, Management, or a related field, with a minimum of 2 years of experience in administrative or office support roles. Proven skills in office management, data handling, and coordination with IT, finance, and project teams, with strong organizational, communication, and multitasking abilities; experience in government or large-scale public sector projects and internship/training program administration is an advantage.
No of Post 02	
Program Assistant (PPS-6)	Bachelor's degree (14 years of education) in Business Administration, Public Administration, Law, Human Resource Management, or a related field, with a minimum of 2 years of post-qualification experience in administrative roles. Proficient in office management tools (MS Office), with strong communication, organizational skills, and attention to detail.
No of Post 01	
Compliance & Information Assistant (PPS-6)	Bachelor's degree (14 years of education) or higher in a relevant discipline (ICT, Accounting, Commerce, Computer Science, Electronics, Statistics, Economics, Physics, Mathematics, etc.) from an HEC-recognized university, with proven experience in customer service or administrative support. Demonstrates strong communication, organizational, and multitasking skills, proficiency in MS Office, and the ability to work independently or collaboratively while maintaining accuracy and professionalism.
No of Post 05	
Office Helper (PPS-2)	Primary education, with experience in office support and maintenance. Responsible for maintaining office cleanliness and order, assisting visitors, delivering drinking water, transporting confidential files, and relocating light office furniture within the premises.
No of Post 04	
Drivers (PPS-2)	Primary education, with a valid driving license and a minimum of 2 years of professional driving experience. Responsible for the safe transportation of officers and staff, delivery of official documents and confidential files, and performing related support tasks as assigned within the office premises.
No of Post 02	

Interested candidates fulfilling the above criteria should send their applications through courier on the address given below, on Prescribe Performa placed at <https://www.pc.gov.pk/web/career>. Hard copy of filled-in proforma alongwith CV / attested copies of all degrees/testimonials may be forwarded to this office and can also apply on the website link www.njp.gov.pk and should reach this Ministry within fifteen (15) days of publication of this advertisement.

The detailed ToRs are also available at the Ministry's website: <https://www.pc.gov.pk>.

Candidates currently in government service should apply through proper channel.

Incomplete applications will not be entertained.

Only the short-listed candidates (in the order of merit) will be called for interview.

No T/ADA will be admissible

PID(I)6353/25

PROJECT DIRECTOR

Social Sector Accelerator for Health, Nutrition, Education, Youth & Gender (HNEYG), National Priority Initiatives – The Prime Minister's Youth Empowerment Programme
Office#2, 2nd Floor, Projects Wing, PPMI Complex, H 8/1 Islamabad

Azeri commander calls on naval chief

ISLAMABAD: Commander Azerbaijan Naval Forces (ANF), Rear Admiral Shahn Mammadov called on Chief of the Naval Staff (CNS) Admiral Naveed Ashraf here on Tuesday at Naval Headquarters. Upon arrival, Commander Azerbaijan Naval Forces was received by Chief of the Naval Staff, said a press release issued by Directorate General Public Relations (Pak Navy).

A friendly turned out to be a significant part of the visit. The Azeri Navy presented the guard of honour. Thereafter, the dignitary laid floral wreath at the Shahada's Monument.

During the meeting, both leaders discussed matters of mutual interest, regional maritime security situation, and avenues for enhanced cooperation in training and defence.

Both leaders pledged to further strengthen and diversify the scope of existing bilateral defence relationship. Later, a briefing was also given to the visiting dignitary on Pakistan Navy's ongoing projects. Pakistan and Azerbaijan share longstanding brotherly relations marked by close naval cooperation—APF

Govt employees' demands

ANP announces nationwide protests on 8th

By Mohammad Zafar Baloch

QUETTA: Leaders of various political parties, under the banner of the All Parties Alliance, on Tuesday strongly criticised the Balochistan government for what they described as its failure to address deepening political, economic, and security crises in the province. They warned that public frustration has reached a dangerous level.

Speaking at a joint press conference in Quetta, Awami National Party (ANP) Balochistan President Asghar Khan Achakzai insisted that the demands of government employees were legitimate and must be resolved without delay. Announcing the next course of action, Asghar Khan Achakzai declared that nationwide protests would be held on February 8 to press for the acceptance of govern-

ment employees' demands and to draw attention to the worsening situation in Balochistan.

Achakzai stated that the Grand Alliance had repeatedly approached the government to raise its concerns but received no positive response. He emphasised that it was the government's responsibility to address public grievances, adding that "there is effectively no movement in Balochistan."

He noted that terrorism has reached alarming levels in the province. He claimed that governance failures and persistent instability had effectively disconnected Balochistan from the rest of Pakistan. Criticising the provincial administration, he accused the current government of failing to act with seriousness and shifting blame instead of fulfilling its

responsibilities.

Raising a rhetorical question, Achakzai asked whether anyone in Pakistan was willing to take responsibility for the country's affairs. The ANP leader urged the Balochistan government to refrain from what he termed misleading statements and to acknowledge ground realities.

REFORMING 180 SOCIETY

■ A talkative man is not a practical man.
■ Some people think less and talk more.
■ After talking too much, the stupid faces the loss and then repents.

Command Good - Farid Ullah
ARIF-UR-REHMAN
PO BOX 6216 - LAHORE
Web: www.aariffarid.com

SUPPLEMENT TO THE PROSPECTUS

This Supplement is being published pursuant to The Public Offering Regulations, 2017 and in continuation of the Prospectus of Ghani Dairies Limited earlier published on January 26, 2020



GHANI DAIRIES LIMITED

- FLOOR PRICE: PKR 24.00/- PER SHARE
- STRIKE PRICE: PKR 33.00/- PER SHARE
- ISSUE PRICE: PKR 33.00/- PER SHARE
- PRICE BAND (40% above the FLOOR PRICE): PKR 33.60/- PER SHARE

UNDERWRITER TO THE RETAIL PORTION OF THE ISSUE

S.NO	Names of Underwriters	Number of Shares Underwritten	Amount (PKR)
1.	JS Bank Limited	13,025,000	429,825,000
2.	BankIslami Pakistan Limited	13,025,000	429,825,000
Total		26,050,000	859,650,000

- Underwriting Commission: 1.00%

- Take-up Commission: 1.00%

CATEGORY WISE BREAKUP OF SUCCESSFUL BIDDERS

S.NO	Category	No. of Bidders	No. of shares allocated
1.	Commercial Banks	1	5,565,688
2.	Development financial institutions	2	2,976,010
3.	Mutual Funds	13	28,470,143
4.	Insurance Companies	3	4,879,047
5.	Investment Banks	-	-
6.	Employees' Provident / Pension Funds	4	2,544,692
7.	Leasing Companies	-	-
8.	Modarabas	-	-
9.	Securities Brokers	6	1,893,353
10.	Foreign Institutional Investors	-	-
11.	Any other Institutional Investors	6	5,418,755
Total Institutional Investors		35	51,747,688
Individual Investors:			
12.	Foreign Investors	-	-
13.	Local	188	26,402,312
Total Individual Investors		188	26,402,312
GRAND TOTAL		223	78,150,000

