

May 08, 2024

**Mr. Syed Ahmad Abbas**  
Chief Listing Officer  
Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi

**Sajjad Ali,**  
Head of Department, Primary Market Approvals  
and Development Department  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area, Islamabad

**Subject: Offer for Sale of TPL REIT Fund I – Results of the Initial Public Offering**

Dear Sir(s),

This is with reference to PSX letter bearing no. PSX/GEN-398 dated March 14, 2024, and SECP letter bearing no. SMD/PO/SA-88/01/2024 dated March 22, 2024 regarding the Initial Public Offering (“IPO”) of TPL REIT Fund I held on May 02, 2024 and May 03, 2024 (both days inclusive).

The final subscription figures received from the Banker to the Offer, PSX e-IPO and CDC e-IPO as compiled by M/s Digital Custodian Company Limited (the “Registrar”), are provided below. We would like to inform you that applications for a total of **33,473,295 units** were received against the offer, comprising of a Base Offer of 22,937,500 units and a Green Shoe Option of 22,387,000 units.

Letter from the Registrar bearing no. DCCL/TPL REIT/IPO/002 dated May 07, 2024 along with bank-wise statement is enclosed herewith. Following is a summary of subscription received:

Application Category	No. of Applications	No. of Units	Amount (PKR Mn)
Applications for 500 units	875	437,500	7.70
Applications for 1,000 units	201	201,000	3.54
Applications for 1,500 units	58	87,000	1.53
Applications for 2,000 units	74	148,000	2.60
Applications for above 2,000 units	262	32,599,795	573.43
<b>Total</b>	<b>1,470</b>	<b>33,473,295</b>	<b>588.80</b>

We would like to highlight that the **Base Offer** has been **oversubscribed** by 10,535,795 units (**1.46 times**). Since the oversubscription is within the quantum of the Green Shoe Option, all applications shall be accepted and allotted units, subject to review and scrutiny by the Registrar as per the defined procedures.

For and on behalf of Next Capital Limited



**Humaira Asad,**  
Director, Investment Banking & Advisory

Encl: As above

Ref : DCCL/ TPL REIT / IPO / 002

Dated: May 07, 2024

Syed Qamber Ali  
AVP Investment Banking  
Next Capital Limited  
Office 124, 2<sup>nd</sup> Floor, Imperial Court Building,  
Dr.Ziauddin Ahmed Road Opposite Karachi Club,  
Karachi

Dear Sir,

**TPL REIT FUND - I**  
**Subscription Figures of Offer for Sale of Units to General Public**

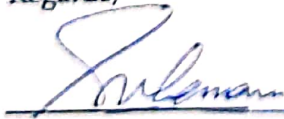
With reference to captioned subject, we would like to inform you that we have received subscription figures from all Bankers to the Issue as per detail given below:

**Subscription details:**

Application Category of Units	No. of Applications	No. of Units	Amount (Rs.)
500	875	437,500	7,695,625
1,000	201	201,000	3,535,590
1,500	58	87,000	1,530,330
2,000	74	148,000	2,603,320
Above 2,000 Units	262	32,599,795	573,430,410
<b>Total</b>	<b>1,470</b>	<b>33,473,295</b>	<b>588,795,275</b>

We are also enclosing herewith bank wise subscription figures (reported by the bankers and compiled by us) duly stamped and signed by us for your reference and records.

Regards,



Muhammad Suleman  
Head of Share Registrar



Encl: As above

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**IPL REIT FUND I - OFFER FOR SALE**  
**Subscription Figures - Bank wise Summary**

SR No.	Bank Name	500 Units			1000 Units			1500 Units			2000 Units			More Than 2000 Units			Grand Summary		
		Total No. of Applications	Total Amount (Rs.)	Total No. of Applications	Total Amount (Rs.)	Total No. of Applications	Total Amount (Rs.)	Total No. of Applications	Total Amount (Rs.)	Total No. of Applications	Total Amount (Rs.)	Total No. of Applications	Total Amount (Rs.)	Total No. of Applications	Total Amount (Rs.)	Total No. of Applications	Total Amount (Rs.)	Total No. of Units	Total Amount (Rs.)
1	Habib Bank Limited	523	2,62,520	4,582,185	-	-	-	1	1,500	26,385	-	-	27	30,096,295	523,393,845	549	30,359,295	524,022,425	
2	Le-PFO CDC	310	155,000	2,726,450	179	179,000	3,148,610	54	81,000	1,424,790	68	136,000	2,391,240	221	2,425,000	42,555,750	932	2,376,000	52,347,240
3	Le-PFO PPS	44	22,000	386,980	22	22,000	386,980	3	4,500	79,155	6	12,000	211,090	14	78,500	1,390,815	99	1,59,000	2,445,210
	<b>Total</b>	<b>877</b>	<b>4,37,520</b>	<b>7,695,625</b>	<b>201</b>	<b>201,000</b>	<b>3,535,590</b>	<b>58</b>	<b>87,000</b>	<b>1,530,330</b>	<b>74</b>	<b>148,000</b>	<b>2,603,320</b>	<b>262</b>	<b>32,599,795</b>	<b>573,430,410</b>	<b>1,479</b>	<b>33,473,295</b>	<b>598,796,275</b>

Note: These figures are based on subscription figures reported by the Bankers to the Issue.



*Sulman*  
Authorized Signatory