

August 5, 2020

**Ms. Asmaa Malik**  
General Manager  
Listing Department  
Pakistan Stock Exchange Ltd  
Karachi - Pakistan

**Subject: Initial Public Offer ("IPO") of Rated, Secured and Listed Diminishing Musharakah Sukuk Certificates ("KEL Sukuk") of K-Electric Limited ("KEL") – Public Subscription Results**

Dear Sir,

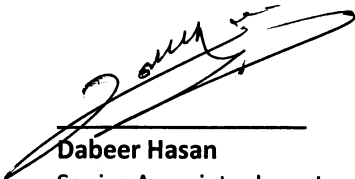
This is with reference to your letter # PSX/GEN-1379, dated July 10, 2020 regarding listing of KEL Sukuk. Please note that the IPO of KEL Sukuk has over-subscribed effective Monday August 3, 2020 and we have instructed all the Bankers to the Issue and CDC E-IPO to stop taking further applications for the IPO.

Investors participated with an amount of PKR 3,164,525,000 against the IPO size of PKR 1,292,000,000. The final subscription figures as received from Bankers to the Issue and CDC E-IPO are being compiled by the registrar, CDC Share Registrar Services Limited ("CDCSR").

The investors who have subscribed for KEL Sukuk during July 23, 2020 till August 2, 2020 will be allotted KEL Sukuk in full whereas investors who have participated on August 3, 2020 will be allotted KEL Sukuk on a pro rata basis after allocating all applications of PKR 5,000 subject to scrutiny by CDCSR. The details of subscriptions received and ratio for pro rata would be communicated after scrutiny of applications by CDCSR.

For and on behalf of Consultant to the Issue,

Yours sincerely,



**Dabeer Hasan**  
Senior Associate, Investment Banking