



Next Capital Limited

8th Floor Horizon Tower, Plot # 2/6, Block III, Clifton, Karachi, Pakistan

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Our Ref: NCL/OPS-CF/03-01/15

December 31, 2014

Mr. Ghufan Ahmad  
Deputy General Manager – Company Affairs  
Karachi Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: IPO of Sindh Modaraba

Dear Sir

Please refer to your letter no. KSE/GEN-8429 dated December 24, 2014.

We would like to inform you that the public offering of 13.5 million shares of Sindh Modaraba managed by Sindh Modaraba Management Limited amounting to PKR 135 million has been concluded on December 24 and 25, 2014. The Bankers to the issue have received a total of 952 applications amounting to PKR 21.525 million.

In this regards, the following is the summary of subscription figures received from all the bankers to the issue.

Categories	500 shares	1000 shares	1500 shares	2000 shares	Over 2000 shares	Total shares
Applications	817	89	2	35	9	952
Amount (PKR)	4,085,000	890,000	30,000	700,000	15,820,000	21,525,000

A detailed summary with Bankers certificates is enclosed with the letter.

Yours sincerely

Sana Quadri  
CFO & Company Secretary