



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/945
28 June 2016

Mr. Muhammed Ghufan,
Deputy General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Subject: Progress Report about utilization of proceeds of Right Subscription Amount

With reference to your Letter No. C-561-1638 dated 26th February 2016, our earlier letter dated CSAPL/CS-08/443 dated 10th March 2016 and in accordance with the applicable provisions of the PSX Rule Book and Securities Act, 2015, we are pleased to enclose herewith the quarterly Progress Report about utilization of the proceeds of Right Subscription Amount.

You may please inform the TRE Certificate Holders of the Exchange, accordingly.

Yours sincerely,
Crescent Steel and Allied Products Limited

Muhammad Saad Thaniana
Company Secretary

Cc: **Commissioner,**
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad



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**PROGRESS REPORT
UTILIZATION OF THE PROCEEDS OF THE RIGHT SUBSCRIPTION AMOUNT**

The progress report is being submitted in compliance with the requirement of Pakistan Stock Exchange's Letter No. C-561-6844 dated 24th August 2015.

Following is the status of progress on the CAPEX project as disclosed to the Pakistan Stock Exchange in relation to the Companies 25% Right Issue:

- a. **Phase 1** involving installation and commissioning of SP Machine has been successfully completed with the commissioning of machine on 27th June 2016. After installation of machine, company's Steel Line Pipe production capacity has been increased from 90,000 tons to 200,000 tons per annum. Further, product offering has also been enhanced from a maximum thickness from 20mm to 25mm, diameter from 2286 mm to 3048 mm (90 inch to 120 inch) and steel grade from X80 to X100.
- b. **Phase 2** involving installation of ancillary machinery and related civil works including Fluoroscopy, Crane, Diesel/Gas Generator and Extension of shed will be completed within 3 to 4 months. However, after installation of machine as specified in Phase 1, production capacity has been increased straight away.

Company considers the expansion of aforementioned capacity as material information and the same being disclosed in compliance with relevant provisions of PSX Rule Book and Securities Act, 2015.