



Crescent Steel and Allied Products Limited

9th Floor, SIDCO Avenue Centre, 264-R. A. Lines, Karachi-74200 Pakistan.
Tel: +92 21 3567 4881-85 Fax: +92 21 3568 0476 E-mail: mail@crescent.com.pk

CSAPL/CS-08/1835

20 November 2015

The General Manager

Karachi Stock Exchange Limited
Karachi Stock Exchange Building
Stock Exchange Road
Karachi

The General Manager

Lahore Stock Exchange Limited
19-Khyaban-e-Aiwan-e-Iqbal
Lahore

The General Manager

Islamabad Stock Exchange Limited
55-B, ISE Tower
Jinnah Avenue
Islamabad

Dear Sir,

Subject: Status of Subscription for the Right Issue of Crescent Steel and Allied Products Limited

Refer to your Letter No. C-561-6844 dated 24th August 2015 and our Notice No. CSAPL/CS08/1830.

We are pleased to submit herewith Auditor's Certificate confirming receipt of total subscription of Rs. 900,536,884 i.e. 15,526,498 ordinary right shares issue at Rs. 58 per share (including a premium of Rs. 48 per share).

In view of above, you are requested to kindly issue NOC in the name of MCB Bank Limited, the banker to the right issue, for release of amount of right subscription. Board Resolution in respect of allocation of unsubscribed portion of Right Issue is also attached for your reference.

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



Registered Office:
BOP Tower, 10-B, Block E-2,
Main Boulevard, Gulberg-III, Lahore.
Phone: +92 42 3578 3801-03
Fax: +92 42 3578 3811

Factory:
A/25 S.I.T.E, Nooriabad-73090
Dist. Jamshoro Sindh, Pakistan
Tel : +92 25 4670 020-22
URL: www.crescent.com.pk



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CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CRESCENT STEEL AND ALLIED PRODUCTS LIMITED ON 18TH NOVEMBER 2015

“RESOLVED THAT in exercise of the powers under Section 86 (7) of the Companies Ordinance, 1984, the allotment and issue of =395,490= unsubscribed right shares in relation to Right Issue of the Company @ 25% in the following manner be and is hereby approved.

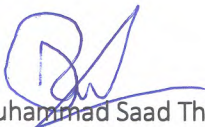
| Name | No. of shares | Amount in Rupees |
|---|----------------|-------------------|
| Shams Rafi | 24,160 | 1,401,280 |
| Naveed Gulzar | 4,319 | 250,502 |
| Muhammad Arshad | 4,319 | 250,502 |
| Nihal F. Cassim | 50,000 | 2,900,000 |
| Allocation to Employees/Alumni/Consultants (As per attached list) | 135,980 | 7,886,840 |
| Crescent Steel and Allied Products Limited – Staff Provident Fund | 176,712 | 10,249,296” |
| Total | 395,490 | 22,938,420 |

“RESOLVED FURTHER THAT if payment is not received in respect of any of the above mentioned allocation then Chief Executive Officer of the Company be and is hereby authorized to dispose off the same in the manner as deem appropriate.”

“RESOLVED FURTHER THAT Chief Executive Officer or Company Secretary be and are hereby authorised singly or jointly to do all such acts, deeds and things as may be necessary or incidental to carry out the purposes aforesaid.”

“RESOLVED FURTHER THAT Company Secretary be and is hereby to execute all the documents required in this regard and he is further authorised to affix the Common Seal of the Company upon any or all of such documents.”

“RESOLVED FURTHER THAT a copy of the resolution duly certified by the Company Secretary be provided to Banker to the Issue i.e. MCB Bank Limited.”


Muhammad Saad Thaniana
Company Secretary



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KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2
Beaumont Road
Karachi, 75530 Pakistan

Telephone + 92 (21) 3568 5847
Fax + 92 (21) 3568 5095
Internet www.kpmg.com.pk

Mr. Ahsan M. Saleem
Chief Executive Officer
Crescent Steel and Allied Products Limited
10th Floor, Sidco Avenue Centre,
264 R.A. Lines,
Karachi

Our ref KA-AQ-578

20 November 2015

Dear Sir,

Right Issue

As requested, we have checked from bank statement of MCB Bank Limited account no. 0503974191008299 maintain for subscription of ordinary right issue of the Crescent Steel and Allied Products Limited (the Company) the balance of that bank account as of 19 November 2015 is Rs. 900,536,884 against ordinary right shares of Rs. 10 each at Rs. 58 per ordinary share (including premium of Rs. 48 per ordinary share).

We have not audited or reviewed the books and records from which the above information have been extracted and accordingly express no assurance thereon. Had we performed additional procedures or had we performed an audit or a review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

This letter is being issued at the specific request of the Company for onward submission to all Stock Exchanges in Pakistan and Central Depository Company of Pakistan Limited and may not be used for any other purpose without prior written consent.

Yours faithfully,