



PAKISTAN STOCK EXCHANGE LIMITED

(formerly: Karachi Stock Exchange Limited)

PSX/N-1673

NOTICE

March 15, 2016

Reproduced hereunder the letter No. **PSX/C-561-1638** dated February 26, 2016 sent to **CRESCENT STEEL & ALLIED PRODUCTS LIMITED**, by the Exchange and response received from the Company vide their letter No. **CSAPL/CS-08/443** dated March 10, 2016 for information of all concerned.

(Copy of the same is also available on our Website www.psx.com.pk).



PAKISTAN STOCK EXCHANGE LIMITED

(Formerly Karachi Stock Exchange Limited)

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: gm@psx.com.pk

Ref. No. PSX/ C-561-1638

February 26, 2016

Mr. Mohammad Saad Thaniaiana
Company Secretary
Crescent Steel & Allied Products Ltd.
9th Floor, SIDCO Avenue Centre 364 R. A. Lines,
Karachi.

Subject: **ISSUANCE OF RIGHT SHARES**

Dear Sir,

Your attention is invited to our letters no. KSE/C-561-6844 dated August 24, 2015 whereby you were required to provide us the quarterly progress report about utilization of the proceeds of right subscription amount until completion of the purpose of right issue.

It is regretted to note that the progress report has not been communicated so far. You are advised to submit the above immediately for its dissemination to all concerned and ensure its compliance until completion of the purpose.

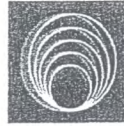
Sincerely yours,


MUHAMMED GHUFRAN
Deputy General Manager – Operations

Copy to:

The Director (Enforcement)
Securities and Exchange Commission of Pakistan Islamabad
The Chief Regulatory Officer-PSX
The Deputy Managing Director-PSX

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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

CSÄPL/CS-08/443
10 March 2016

Muhammed Ghufraan
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

Reference to your Letter No. C-561-6844 and C-561-1638 dated 24th August 2015 and 26th February 2016 respectively. We are pleased to enclosed Progress Report in respect of utilization of proceeds of Right Subscription Amount as of 9th March 2016.

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



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PROJECT PROGRESS REPORT AS AT 9TH MARCH 2016

This progress report is being submitted in accordance with the requirement of Pakistan Stock Exchange Letter No. C-561-6844 and C-561-1638 dated 24th August 2015 and 26th February 2016 respectively.

The following progress has been achieved on the CAPEX project and Working Capital requirements as mentioned in the Circular under section 86(3) of the Companies Ordinance, 1984, issued earlier in respect of 25% Right Issue:

Description	Planned Completion Date	Actual Progress
Civil Works	Mar 2016	Note 1
SP Machine	Mar 2016	Note 2
Other ancillary equipments	Mar 2016	Note 3

1. CIVIL WORKS

Majority of Civil works including Surface and Soil Testing, design and laying of foundation for the installation of SP machine and other ancillary equipments to be imported had been completed. Pending civil works are expected to be completed by the end of April 2016.

2. SP MACHINE

Contract for purchase of SP Machine from Supplier had been finalized and in that regard Letter of Credit had been established. Advance Payment has also been made under the said LC and balance payment will be made once the machinery is shipped and relevant documents are received. SP machine is expected to arrive by April 2016 instead of aforementioned planned timeline.

3. OTHER ANCILLARY EQUIPMENTS

Other ancillary equipment's including welding and grounding system have been procured and remaining equipment's purchase contracts are being finalized.

Remaining balance of right proceeds after utilization of aforementioned Capital Expenditure had been fully injected in meeting increased working capital requirements of the company.

Management feels that despite of slight delay, the project will be completed within the revised stipulated timeline and once operational it would add value to the company by augmenting its existing production capacity from 90,000 tons to 200,000 tons and product offering from a maximum thickness from 20mm to 25mm and steel grade from X80 to X100.



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