



Crestex

The Crescent Textile Mills Limited

Mills & Registered Office
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Extract of the Resolution passed by the Board of Directors of The Crescent Textile Mills Limited at its meeting held on July 12, 2021 at Faisalabad.

A meeting of the Board of Directors of the company was held on July 12, 2021 at 10:00 a.m. at the registered office of the Company situated at Sargodha Road, Faisalabad.

In the meeting, the Company Secretary informed the Board that the following subscription figures have been received from the relevant Banks in respect of the Right Issue of the Company, in the aggregate amount of PKR 400,000,000/- (i.e. 20,000,000 shares @ PKR 20 per share), carried out pursuant to the resolutions passed by the Board on April 29, 2021.

	Right Shares	Amount (PKR)	Percentage
Total Size	20,000,000	400,000,000	100
Right Shares Subscribed	16,512,138	330,242,760	82.56
Unsubscribed	3,487,862	69,757,240	17.44

He further informed the Board that Mr. Muhammad Anwar, Chief Executive Officer and Mr. Ahmad Shafi, Deputy Chief Executive Officer of the Company had earlier committed to subscribe up to PKR 250 million shares, in the event any of the Rights Shares remained unsubscribed and in this respect Mr. Muhammad Anwar deposited Rs 106 million and Mr. Ahmad Shafi deposited Rs 144 million with the Company in support of their commitments.

Accordingly, the following resolutions were passed by the Board:

Resolved That in exercise of the powers under Section 83 of the Companies Act 2017, 3,487,862 unsubscribed Right Shares, which were committed to be subscribed by, be and are hereby allotted to the following person:

Name	No. of Shares	Amount (PKR)
Mr. Ahmad Shafi	3,487,862	69,757,240

Resolved Further That an aggregate of 20,000,000 right shares which had been subscribed by persons during the right issue process, be and are hereby allotted in favor of the respective subscribers.

Resolved Further That the Chief Executive Officer, Chief Financial Officer and Company Secretary be and are hereby singly authorized to do all such acts, deeds and things as may be necessary or incidental to carry out the purposes aforesaid and for completion of the right issue process.

Resolved Further That Chief Executive Officer, Chief Financial Officer and Company Secretary be and are hereby singly authorized to execute all the documents required in this regard and they are further authorized to affix the Common Seal of the Company upon any or all of such documents/certificates.

For The Crescent Textile Mills Limited

Naseer Ahmad Chaudhary
Company Secretary



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