



| The Crescent Textile Mills Limited

☒ Mills & Registered Office

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Share Registrar

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CTM/CS/PSX/2021/  
July 12, 2021

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir,

**Subject: Request for Issuance of no objection Certificate (NOC) for release of Right Shares subscription money**

In compliance with your letter No. PSX/C-199-955 dated May 26, 2021, we hereby confirm that 20,000,000 right shares offered by The Crescent Textile Mills Limited ('CRTM') have been fully subscribed.

In this regard, attached hereto Auditor's Certificate from our statutory auditors Riaz Ahmad and Company, Chartered Accountants confirming the receipt of full subscription money amounting to Rupees 400,000,000 against issue of right shares.

In view of the above submission, you are requested to issue a No Objection Certificate ('NOC') in the name of MCB Bank Limited for release of subscription amount received in the bank account maintained for the purpose of Right Issue at your earliest.

Thanking you

Yours sincerely  
for The Crescent Textile Mills Limited

(Naseer Ahmad Chaudhary)  
Company Secretary

Encl. a.a.

Chief Financial Officer  
The Crescent Textile Mills Limited  
Sargodha Road  
FAISALABAD

12 July 2021  
Our Ref: RAF-203/13221

Dear Sir

## **AUDITOR'S CERTIFICATE ON RECEIPT OF FULL SUBSCRIPTION MONEY IN RESPECT OF RIGHTS ISSUE BY THE CRESCENT TEXTILE MILLS LIMITED**

We have been requested to provide you with a certificate on the receipt of complete subscription money in respect of right shares issued by The Crescent Textile Mills Limited (the Company).

### **Scope of Certificate**

This certificate is issued in accordance with the requirement of condition 8 given in Annexure-II of Pakistan Stock Exchange Limited (PSX) letter no. PSX / C-199-822 dated 03 May 2021, to certify that the amount of subscription money in respect to rights issue has been received by the Company. We have undertaken this engagement in accordance with the applicable International Standard on Related Services 4400, "Engagement to Perform Agreed-Upon Procedures Regarding Financial Information".

### **Management Responsibility**

It is the management's responsibility to ensure compliance with the legal requirements in respect of issue of right shares. The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, compliance with laws and regulations and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

### **Auditors' Responsibility**

Our responsibility is to certify that full amount of subscription money has been received by the Company in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the following procedures:

1. Obtaining Board's resolution approving the rights issue and ascertaining the total amount of consideration to be received in respect of the rights issue.
2. Tracing the amount received in bank statements of the bank designated for issue of right shares.

# Riaz Ahmad & Company

Chartered Accountants

## Certificate

Based on the procedures performed, we certify that the Company has received the full amount of rights issue aggregating to Rupees 400,000,000 in the designated bank account by 12 July 2021.

## Restriction on use and distribution

This certificate is being issued in accordance with the requirement of condition 8 given in Annexure-II of PSX letter no. PSX / C-199-822 dated 03 May 2021 and on the specific request of the management of the Company for onward submission in PSX and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated above.

Very truly yours

*Riaz Ahmad & Co.*  
**RIAZ AHMAD AND COMPANY**  
Chartered Accountants

Faisalabad