



Crescent Jute Products Limited

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Lahore - 54792, Pakistan. Tel : + 92 42 37186438-9

CJPL/ACS/PSX/885

April 05, 2022

Mr. Hafiz Maqsood Munshi,

Senior Manager, Listed Companies Compliance Department - RAD

Pakistan Stock Exchange Limited,

Stock Exchange Building, Stock Exchange Road,

KARACHI.

Subject: Progress Report.

Dear Sir,

Reference to your letter no PSX/Gen-650 dated March 30, 2022 on above mentioned subject.

We wish to inform you that the company filed writ petition no 225428/2018 before the Lahore High Court Lahore has been dismissed. Now we have filed inter court appeal (ICA) in Lahore High Court Lahore and case was fixed on January 19, 2022 and the court has granted stay and winding up proceed initiated by the SECP.

We have already informed your good self that the management is in process of implementing the closure plan approved by the BOD and shareholders. There were two parts of this plan .i.e. disposal of fixed assets and future business plan. As far as the disposal of assets is concerned, all the payments against disposal of assets have been received.

We are pleased to report that the liability of Bank of Punjab has been settled. However, after the settlement of Bank of Punjab liability sufficient funds are not available, therefore, future business plan as approved by the shareholders in their meeting held in October 2011 cannot be implemented.

Thanks and regards

For Crescent Jute Products Limited

Chief Financial Officer