



Crescent Jute Products Limited

1st Floor, 65-XX, Khayaban-e-Iqbal Road, Phase - III, DHA,
Lahore - 54792, Pakistan. Tel : + 92 42 37186438-9

CJPL/ACS/PSX/ 831

January 10, 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-31 dated January 05, 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 are going to file appeal in DB of Lahore High Court Lahore.

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 significant progress has been made in settlement of liability of Bank of Punjab. However, after the settlement of Bank of Punjab liability no sufficient surplus funds were 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