

September 26, 2019

Mr. Hafiz Maqsood Munshi,  
Manager – Companies & Securities Compliance-RAD,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Sub: Compliance Deadline

Ref: PSX/Gen-3830 dated August 30, 2019

Dear Sir,

We refer your above letter, wherein you had favourably considered our request that trading in shares of the company may not be suspended, while keeping it in the defaulter counter in lieu of the merger of the company with Crescent Star Foods (Pvt.) Limited (CSF), (PICIC will be the surviving entity) with direction to keep the exchange updated on monthly basis on the progress on the merger proceedings in the High Court. As such the monthly update as directed in your letter dated August 30, 2019 is as follows:

*The merger petition hearing is in advanced stage of hearing before The Sind High Court. It was fixed today that is September 26, 2019 and the matter was part heard and is now fixed on October 17, 2019. Since the petition is part heard, it is expected that the decision for approval of the merger will be given soon. We will once again update PSX after the October 17 hearing.*

The scheme of merger has already been announced to PSX wherein the company would be doing FMCG business. CSF is already a franchisee of FAT BURGER AND BUFFOLO EXPRESS and BOMBAY CHOWPATTY which will be transferred to the company by virtue of merger with CSF. Besides the FMCG business the company has other investment/trading plans which would be announced after the merger.

Keeping the interests of all stakeholders, we request you to maintain the current status of the company on PSX and not suspend the trading of the company's shares. We request you to withdraw the notice dated September 23, 2019 and also forwarded to us with your letter Ref. No. PSX/Gen 4698 dated September 23, 2019

Thanking you for your cooperation.

Best regards,

  
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Moiz Ali  
Chief Executive Officer

26/9/19