

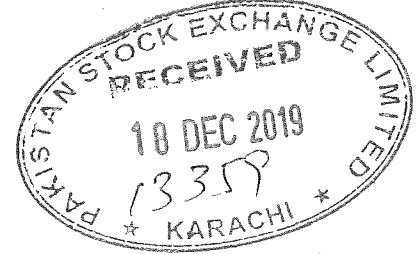


PICIC Insurance Limited
3rd Floor, Nadir House,
I.I. Chundrigar Road
Karachi.

Tel : 021-32410781
Fax : 021-32410782

December 18, 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-5992 dated December 16, 2019**

Dear Sir,

We refer your above letter, and your earlier letter PSX/Gen-3830 dated August 30, 2019 wherein you had directed us to monthly update the exchange on the merger proceeding in the Sindh High Court. As such the current status of the merger proceedings are as follows:

That the Court has issued notice to The Pakistan Stock Exchange and asked them to file their comments on the merger. The PSX as such has filed comments and the company has filed its reply. Due to Court holidays the hearing on the comments filed by PSX will be held on 27-01-20.

We expect decision on the merger in the first quarter of 2020. We therefore request you to kindly extend the compliance deadline to March 31, 2020. We will keep the PSX updated on monthly basis.

Thanking you for your cooperation.

Best regards,


Moiz Ali
Chief Executive Officer