



PICIC Insurance Limited
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Karachi.
Tel : 021-32410781
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February 14, 2020

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-533 dated February 12, 2020**

Dear Sir,

We refer your above letter, and your earlier letters wherein we were asked to keep PSX updated on the progress of merger proceeding which are pending before the Sind High Court. The company has been regularly updating PSX on the merger proceedings. Vide our letter dated January 28, 2020 we had updated PSX on the status of merger. (copy of letter attached).

With regard to measures taken and efforts made for rectification of defaults of clauses 5.11.1(b)&(i) of PSX Regulations we state as under:

1. The company (PICIC) being an insurance company was having difficulty in meeting the stringent regulatory requirements such as paid up capital, solvency, under the Insurance Ordinance 2000. As such the Board of Directors decided to surrender the company's insurance license and merge the company with Crescent Star Foods (Pvt.) Limited (CSF) whereby CSF will merge with and into the company. PICIC being the surviving entity.
2. The scheme of merger has already been announced to PSX wherein the company would be doing FMCG business. CSF is already a franchisee of various international food brands such as "Fat Burger and Buffalo Express", "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.
3. The merger petition is in final stages of hearing and we expect a favourable decision very soon.
4. We will update PSX after the next date which is February 24, 2020 before the Sind High Court.

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.

Thanking you for your cooperation.

Best regards, -


Moiz Ali
Chief Executive Officer

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January 28, 2020

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

Sub: Compliance deadline

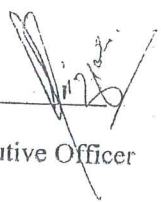
Dear Sir,

We are giving below the monthly update on the merger proceeding as required:

The merger petition came up for hearing on January 27, 2020 before the Honourable Judge of the Sind High Court, Justice Junaid Ghaffar. Due to shortage of time (court being discharged early) the hearing was adjourned to February 24, 2020. We will once again update PSX after the February 24th

Thanking you for your cooperation.

Best regards,


Moiz Ali
Chief Executive Officer

