

From: Abdul Muhammad [<mailto:abdul.muhammad@picicinsurance.com>]
Sent: Thursday, March 26, 2020 11:15 AM
To: Info <info@psx.com.pk>
Cc: abdul.muhammad@picicinsurance.com
Subject: Attn Mr. Hafiz Munshi, Manager Compliance - PICIC compliance and merger update

March 26, 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-968 dated March 16, 2020**

Dear Sir,

We refer your above letter, attaching notice dated March 16, 2020 for non-compliance of PSX regulation No. 5.11.1.(b)&(i), please refer to our letter dated February 14, 2020 and earlier letters explaining in detail the steps taken by the company for rectification of default under PSX regulation 5.11.1(b)&(i).

However as required we are updating the current status of rectification of regulation 5.11.1.(b)&(i) as well on the merger proceedings.

The company is currently under the process of merger with Crescent Star Foods (Pvt.) Ltd. (CSF) whereby CSF will merge with and into the company. The company will be doing FMCG business by acquiring all the franchise rights held by CSF.

The merger petition is in the final stages of hearing and was scheduled to be fixed in the last week of March. However due to unexpected suspension of all Court proceedings due to COVID 19 virus all cases have been discharged and the merger date will now be fixed once the High Court resumes work.

All documentation and requirements to effect the merger has been completed by the company and we are expecting that the merger will be sanctioned by the Hon'ble High Court as soon as the High Court resumes work.

We will update PSX once the Courts resume work and a date is fixed.

Keeping the interests of all stakeholders, we request you to maintain the current status of the company on PSX, by extending the deadline for compliance of PSX regulation 5.11.1.(b)&(i) and not suspend the trading of the company's shares.

Thanking you for your cooperation.

Best regards,

Moiz Ali
Chief Executive Officer
PICIC Insurance Limited