



PICIC Insurance Limited

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May 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**

Ref: **PSX/N-441 dated March 30, 2020**

Dear Sir,

We refer to your above letter, extending the non-compliance of PSX regulation No. 5.11.1.(b)&(i) by 60 days due to COVID-19 outbreak and lockdown announced by the government. The company is in 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.

As you are aware that the lockdown announced by the government is still continuing due to which all courts have suspended proceedings. As such merger proceedings which is in the final stages of approval by the High Court Sind is also not being fixed. The merger petition will be fixed once the 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